

Finance and the family

Investments in joint names

BY OUR LEGAL STAFF

In Finance and the Family on October 2 you wrote "We have always consistently advocated that investments should never be put into 'joint names' (of husband and wife); the potential complications are too great." Could you enlarge on this statement?

Yes. The basic idea behind putting investments into the joint names is to save estate duty on the death of the first to die. But this does not in general work: if the money originally came from the husband, he will normally have enjoyed, or had power to enjoy, the income from the investment in joint names (often paid into a joint bank account) and accordingly on his death the Estate Duty Office will claim duty on the whole. Sometimes the wife has contributed part of the initial cost, and then the difficulty of working out what the true position is may be very great. It is in our view simpler to put the investments half into each name, and thereafter to ensure that the wife uses the income of her half for her own purposes, to the total exclusion of her husband. In this way, after seven years has passed, it really is possible to save some estate duty.

A deposit of deeds

I want to lend my sister a sum of money on the security of her freehold house. How can I do this without spending money on a mortgage?

If you desire to achieve your purpose without incurring any legal costs, the best course will be for your sister to deposit her title deeds with you. Much the best is a legal mortgage. Nothing else is really satisfactory.

Charges not recoverable

As administrator of my aunt's estate I am threatened with an action by a private hospital for £650. The alleged debt was incurred because an official, some time before she died, obtained a compulsory order under Section 26 of the Mental Welfare Act and had her transferred to the hospital without her or any relative's

consent. This sum is for the hospital's fees. Must I pay?

Whilst this is an entirely new problem so far as we are concerned—we can find nothing in the decided cases to assist—we think that on the whole the private hospital cannot recover these charges. It appears to us quite certain that they cannot contract, as clearly none was made by your aunt or anybody purporting to act on her behalf; nor do we think that the hospital can claim that it was supplying "necessaries" to your aunt for which she was bound to pay. Accordingly, we think you should reject the claim and see what happens. If necessary defending any action which may be brought.

Concealing an estate

A widow who has both real and personal estate wishes certain relatives to have the latter on her death, but would like to keep it secret. Can this be done?

The only way in which we think this could be done would be for her to settle her personal estate on trust for herself for life with remainder after her death to the relatives she wishes to benefit. The result will be that this part of her fortune will not appear in the grant of probate, although (if her estate all told—that is, including the amount she has settled) bears estate duty, the

Scots law and wills

In a recent issue you touched on the question of inheritance and hinted at differences between Scots and English law on this point. Although at present resident overseas I am a Scot and have property in Scotland. Are there any fundamental features of Scots law which I should take into consideration in drawing up a will?

Scots law differs from English law at its roots and not merely on the surface. The differences can be great and fundamental especially in matters of private

existence of other assets passing on her death will show up in the amount of duty paid. But if all told she is not worth more than £12,500, this will present no problem.

A loan to a remainderman

As trustee of a family trust it is possible for me to make an advance or loan to one of the three remaindermen, provided the life tenant approves? Can you recommend a book as a guide to trust matters?

With the consent of the tenant for life you can certainly either make a loan or an advance to one of the remaindermen. The only complication will be that the fund will attract estate duty on the death of the tenant for life, and the maximum size of any advance should take this into consideration.

We suggest that The Trustee's Handbook by Dr. A. R. Mellows, Oyez Publications, will provide you with most if not all the information you require.

Maintenance and tax

What please is the level below which tax is not deducted in respect of maintenance orders for a wife and for a child? What should the payer do, where a Court order specifies in the case of a wife

that tax should be deducted, but no order is given as regards a child?

The position now is that the limits are £7.50 per week or £32.30 per month in respect of wife or child under 21; Income and Corporation Taxes Act 1970 s. 85.

The effect of a "small maintenance order" is that the payer pays the gross sum ordered and then deducts it entirely from his income for the purpose of the assessment of his own income tax; the money then becomes a part of the recipient's income. Therefore deduct income-tax before payment to the wife and pay her only the balance but pay the child's maintenance gross.

Gas Boards and conversions

We had an old gas cooker and have been told by the Gas Board that it would not be possible to convert it for using natural gas, and that we shall have to bear the whole expense of removing it and installing a new one. Could you tell me under what legislation the Gas Boards derive powers to do this?

The legislation is the Gas Acts, 1948, 1960 and 1965. The relevant provision is to be found in Paragraph 18 of the Third Schedule to the 1948 Act. This provides that, whenever the calorific content of the gas is altered, the Gas Board must

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

Family allowance

My wife is entitled to a family allowance of 90p weekly. My salary is £5,200 but because of increased income I pay surtax at a top rate of 32½ per cent. Should she claim the allowance?

It is just worth your while to claim your entitlement to family allowances. The calculation runs as follows:

	£
Income	
Family allowances	46.00
Earned income relief 15 per cent.	7.00
	39.00
(Income tax 38.75 per cent—surtax 32.5 per cent)—71.25 per cent.	27.78
Reduction of allowances for income tax of £42 at 38.75 per cent.	16.27
Tax	44.05
After tax income	£1.95

No variation of trust

A settlement was made in favour of the children, born and unborn, of the nephew of the settlor and his named wife. Now that the nephew is divorced, the settlor and trustees would like to vary the settlement. What can be done to safeguard the interests of possible children of another marriage of the nephew?

Nothing: these unborn children are definitely not beneficiaries under the trust, and, unless the settlement itself contains some power of variation for this purpose, it cannot be varied. The property has been given to a defined class of beneficiaries, and that class cannot be varied.

Insurance

Admissions after accidents

BY JOHN PHILIP

IN EVERY motor policy and every policy covering liability or insurance, there is at least one condition, and sometimes more, setting out in detail what the policyholder must and must not do if he wants the protection of his policy against third party claims after an insured event has occurred.

Insurers' opinions differ on the words most apt to provide this instruction, but perhaps the most frequently used are those employed by the ex-tariff motor companies in their standard claims handling condition:

Important clause
No admission, offer, promise, payment or indemnity shall be made or given by or on behalf of the insured without the written consent of the company which shall be entitled if it so desires to take over and conduct in the name of the insured the defence or settlement of any claim or to prosecute in the name of the insured for its own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings or in the settlement of any claim and the insured shall give all such information and assistance as the company may require.

A little long-winded perhaps, but nevertheless clear enough; and equally clear is the further condition which usually reinforces these rules:

"The due observance and fulfilment of the terms, provision, conditions and endorsements of this policy, in so far as they relate to anything to be done or complied with by the insured... shall be conditions precedent to any liability of the company to make any payment under this policy."

So when A inadvertently runs his car into B's car—as happens up and down the country many thousands of times a week—he should not leap out and say "I'm sorry, it's all my fault—send me the bill." Keeping a stiff upper lip, however grudgingly he feels, he should say to B more than the law requires, which in the case of damage only is to provide his name and address in exchange for B's and in the case of injury to disclose the identity of his motor insurers. He may, of course, be asked to make a statement to

the police and he would be foolish to try to refuse; nevertheless, he should make this a statement of fact without any comment upon responsibility.

Mr. Terry when they have done something wrong feel obliged to express regret, even to make such amends as within their power. So this "no admission" rule to a large extent runs contrary to human nature. With this point in mind, how firmly do insurers apply this rule, particularly under other liability insurances, to the detriment of policyholders? The practical answer is, I think, that the facts of many motoring accidents and other accidents speak for themselves and a verbal admission made immediately after an accident or even a written admission sent subsequently cannot often prejudice the insurers' opportunity of successfully defending a claim.

Circumstances
For example, if I drive into the back of my neighbour's stationary parked car, the chances of an unoccupied car, some legal defence to his claim are insignificant; my insurers can be in no worse position if I go to him and apologise and ask him to send me the bill, and so it would be utterly unjust for them subsequently to refuse me protection. The majority of motor insurers do take this view—they look at the circumstances of each accident and each admission before applying or waiving the "no admission" condition.

Nevertheless, there is some legal authority for the proposition that a breach of the "no admission" condition is a complete bar: that if the motorist so errs, then insurers can refuse his claim even though their position is not one of tort. Last year's City and London Court case of Terry v. Trafalgar Insurance, reported in volume one of Lloyd's Law Reports, 1970, at page 524, the thing being done or omitted to handle a claim against Mr. Terry on the grounds that in breach of condition he had made both verbal and written admissions to another motorist. Judge Rogers refused to listen to an argument that insurers had not all their policies.

been prejudiced and said: "In my view it is irrelevant whether or not Mr. Terry was 100 per cent. to blame. By his letter, written within hours of the accident, the defendants were shut out from any negotiations and deprived of a possible chance of a favourable settlement."

And on the further argument that the whole condition should be considered void as being contrary to public policy he said: "This is and has been for many years a standard condition of motor insurance policies, and in my view it is clearly a necessary and proper one for the protection of insurance companies."

But the law makes a distinction between injury liability claims and damage liability claims. The former have to be insured by the terms of the Road Traffic Act and it would be contrary to the purpose of the compulsory law if insurers were entitled to rely on a breach of condition to the prejudice of anyone who has suffered bodily injury on the road. Therefore S. 205 (2) of the 1960 Act specifically restricts insurers' rights.

But there is no legal rule to prevent insurers, once they have paid an injured claimant, turning back to the motorist policyholder and asking him for reimbursement if he has been in breach of condition. All motor policies contain a clause making the policyholder contractually liable so to repay insurers.

Recourse clauses

With employers' liability insurance becoming compulsory at the beginning of next year it is hardly surprising that new laws contained in the 1969 Act and the 1971 Regulations closely resemble those applicable to motor insurance. Regulation 2 of the Employers' Liability (Compulsory Insurance) Regulations, for the purpose of the Act, any condition which details v. Trafalgar Insurance, reported in volume one of Lloyd's Law Reports, 1970, at page 524, the thing being done or omitted to handle a claim against Mr. Terry on the grounds that in breach of condition he had made both verbal and written admissions to another motorist. Judge Rogers refused to listen to an argument that insurers had not all their policies.

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CAREERS AND EDUCATION

If you want to make money, stay at university

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

INDUSTRIALISTS used to be heard scratching their heads and wondering how to attract more of the best graduates in science and technology into industry. To-day, amid conspicuous graduate unemployment, the head-scratching is less audible. However, while the market for the middling grades of graduate is now in the buyer's favour, competition for the best remains keen.

"Best," in this context, means the students who gain high-class degrees. The argument that what is best for the grooves of Academe is not necessarily best in the grooves of industry is itself academic here. Perhaps companies should develop their own methods of selecting graduates, but the plain fact is that most employers still rely on university degree lists. Consequently industry annually woos the top honours scientists and technologists—the very people whom the universities wish to keep.

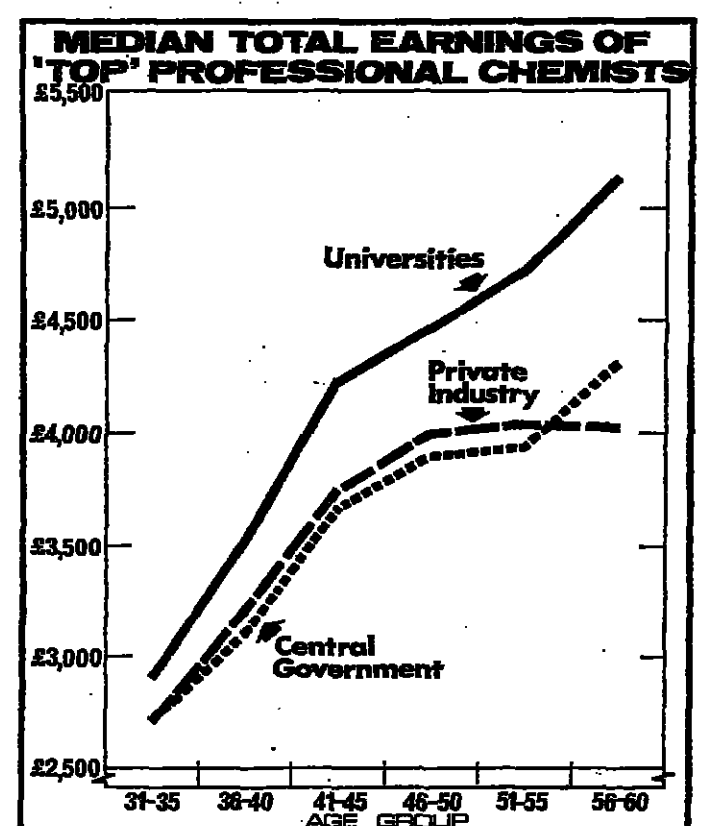
Few suitors start with industry's disadvantage. The top-liners sought by companies are usually among the one in every five degree-winners who are enabled to stay at university to take a higher degree or become a lecturer. Their wish to do so is reinforced by the esteem of their fellows, for among new graduates generally a career in academic research is regarded as a vocation; any other employment is work, and more or less unworthy.

Aim in life

The top-liners' attitude is exemplified by these words from a final-year undergraduate in chemistry:

"I have begun to see avenues in my subject which could lead me to the point where by my own intellectual effort I made a contribution to my science. That is my aim in life, and it means becoming an academic. You talk of long vacations and total security; well, I would use most of the vacs and need the security to do my fundamental research. I wouldn't mind being rich, but I think my subject and my talent for it are too important to sacrifice for work in industry even though I would earn much more money there."

In trying to lure such people from their ivory tower industry



tends to accept completely the tenets expressed by this 21-year-old chemist. For example, companies have assumed that top graduates disdain industry as being intellectually less stimulating than academic life, and have devised campaigns to emphasise to students "the intellectual challenge of industry."

Yet even if companies are able to offer absolutely comparable intellectual challenge, academic life still has overpowering charms.

For a start, a university career has the desirable combination of flexible working hours, long holidays and—beyond a certain point—virtually total job security. Many industrial managers, scientists and engineers would not doubt be pleased to swap a chunk of their salary for these fringe benefits, particularly the security. Conversely, people who rejected a university career to go into industry would be right to expect a salary premium in place of the academic fringe benefits. This would put a different value on the young chemist's assumption that he would earn much more money

each age group considerably outnumber the representatives of the other two sectors. None the less, the academic's earning power is impressive.

Academic salaries range between about £1,500 at the bottom of the lecturers' scale to an average of around £5,600 for professors. Presumably the "middle professional chemist" in university life does not become a professor, yet his salary plus his pay for outside activities such as consulting keep him well ahead of the "middle professional chemist" in industry from the age of 31 onwards. Moreover, his earnings keep on rising after the age of 45, when those of the industrial man level out. The "middle man" in central government is doing better than his industrial counterpart after the age of 55.

Increases

True, these figures relate only to professionally qualified chemists. But total earnings figures for academics published by the Prices and Incomes Board, roughly adjusted for the successive rises of 9 and 10 per cent since granted to academic salaries, suggest that the university median for pure scientists generally and applied scientists generally are higher than those for professional chemists working in private industry.

What is more, the Association of University Teachers will soon be submitting another pay claim. This is likely to be based on a restructuring of the salary scales for academic staff, but the average increase demanded will almost certainly be at least 10-12 per cent. So if the past negotiating achievements of Mr. Laurie Sapper, general secretary of the AUT, are any guide, academics' earnings will shortly be moving still farther ahead.

Frustrated company recruitment officers should reflect on this. It is not simply the student's occupational disease of campusophilia—the craving to stay at university until you are dead, or longer if possible—that makes top honours scientists and technologists prefer an academic career. Nor is it just the desire for intellectual challenge. There are very sound, very material reasons for their choice.

Training progress in hotel industry

A YEAR of increased training, closer consultation with industry, and further progress in the development of training recommendations is summarised in the annual report of the Hotel and Catering Industry Training Board, published yesterday.

The number of instructors nearly doubled (from 1,015 to 2,023), on-the-job trainers increased from 3,983 to 10,000, and the number of lecturers rose from 144 to 1,000. The number of registered training officers increased from 282 to 371.

New syllabuses for complementary courses of further education and training for craftsmen (cheffs, waiters, housekeepers, receptionists, hall porters) were produced in partnership with the City and Guilds of London Institute. For the first time in the hotel and catering industry joint certificates will be issued covering the further education and industrial parts of the courses.

By March 31 this year, the Board's 51 group training schemes had reached almost national coverage with over 1,300 employers and more than 100,000 employees. This increase in the amount of industrial training was reflected in grant claims substantially in excess of

YMCA 'KEEP-FIT' BRISTOL PROJECTS

A keep-fit centre for business men is planned by Bristol YMCA in the centre of Bristol, it includes a gymnasium, a squash court and a heated plunge pool. A qualified coach will be in attendance.

Plans for the centre are a major project in an appeal for £25,000 by the YMCA. The centre will cost £25,000. The balance of the appeal fund is earmarked for improvements at other YMs in Bristol.

PUBLIC RESPONSE TO SAFETY BELT CAMPAIGN

Observations taken during intensive six weeks publicity campaign mounted in North-East England by the Department of the Environment showed that numbers of people wearing seat belts had almost doubled. Mr. Eiden Griffiths, Parliamentary Under-Secretary of State at the Department, told a RoSPA safety congress at Exeter yesterday.

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EXPERIENCE AND
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Rare set of eight Meissen figures of soldiers, sold on October 4th, 1971.

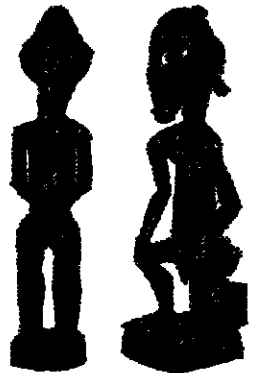
Toy soldiers are not usually associated with major sales of antiques, nor indeed are they generally made of so fragile a material as porcelain. A rare exception to this rule is the remarkable series of soldiers in the uniforms of the various European powers of the day ordered by Frederick the Great of Prussia from the Meissen factory in the early 1740's and presented by him to Peter, later Emperor of Russia and husband of Catherine the Great. This Prince was well-known for his passion for toy soldiers of which he had a very large collection. Last week a platoon of eight from the originally much larger army appeared. They wore the Electoral Saxon uniform and remarkably had survived almost intact. Though only 4in. high they realised 4,800 guineas for the set, or £630 each—which must surely place them among the world's most expensive toys.

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COLLECTING WISELY Routing the myths

BY DAVID ROBINSON

THE WORLD of antiques is full of myths, some more pernicious than others. One, for instance, which still absurdly dominates antiquities fairs and like events, is the definition of antique as any object made before the quite arbitrary date of 1830. Another fallacy is the notion that somehow the Great Exhibition of 1851 brought design in Britain to a total standstill, ushering in a period of mass production, aesthetic sterility and a single undifferentiated style that lasted for the next 50 years and was by definition over-decorated, under-designed and acceptable only in an attitude of mildly patronising amusement, as "Victoriana."

The "Victoriana" myth is peculiarly persistent, even though it is many years since pioneer collectors and art historians began to map the determined movements and assess the very substantial merits of Victorian design. It is true that the Victorian Englishman's quite human desire that the objects and works of art about him should express his nation's pre-eminence and prosperity very regularly led to excesses of one sort or another. But the Victorians were still deeply concerned with principles of design. The endless succession of Exhibitions—international, national and local—which followed the Great Exhibition, with their medals and diplomas and prize medals, were a constant stimulus to designers and manufacturers, to the maintenance of quality and the interchange of new ideas and processes. The very possibility of the sort of reaction and revolution represented by Morris and the Arts and Crafts movement in general indicates the definition and sturdiness of the prevailing tradition.

There is no stimulus like commerce; and it is likely that the opening of Sotheby's, Belgravia—a new saleroom specialising in nineteenth century works of art from 1830 on—will do much to broaden interest and sharpen discrimination in the many still barely explored areas of later Victorian furniture, ceramics and related crafts. It is something simply to segregate the work of the period, to show it on its own ground. Victorian furniture looks very much better in isolation and not looking as fresh as a daisy with jumbled Georgian and old her rather waxy complexion, oak in the usual saleroom muddle, just as Victorian painting does not often mix well with modern work.

Sotheby's Belgravia have the ideal setting for their operation in W. H. Seth-Smith's "Pantech-nicon" in Motcomb Street, which has been parted, poor thing! with its grand Doric-columned

facade looks much more like some learned institution than a furniture repository, which was its intended purpose. (The building, erected in 1830, actually gave the word "pantech-nicon" to the language.)

Sotheby's have restored it very sympathetically: the hall is decorated in drab brown with



stenciled Greek key patterns; and the building provides two very handsome galleries.

There is every sign that the auctioneers have been saving up for their first sales here, for there is currently a very impressive display of major and minor Victorian art. Entering the building you are at once faced by one of the most legendary pieces of Victorian sculpture for instance. John Gibson's Tinted Venus, illustrated here, on its own ground. Victorian furniture looks very much better in isolation and not looking as fresh as a daisy with jumbled Georgian and old her rather waxy complexion, oak in the usual saleroom muddle, just as Victorian painting does not often mix well with modern work.

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imagine Venus with weak eyes? Others were kinder to Gibson's ambitions to recreate what he supposed were the colouring methods of the ancient Greeks; while the general public's wild enthusiasm for the statue, enshrined in its Owen Jones temple, is reflected in numerous caricatures and comic songs of the period.

In the same sale is a concert grand piano designed and decorated by Morris and Company in 1893, with exquisite marquetry work based on the running briar border pattern of a carpet designed by William Morris himself some years earlier, and on which the piano was intended to rest.

Among the ceramics the first part of a highly important collection formed between 1870 and the 1920's by Albert Francis Wenger and reflecting his special interest as a manufacturer of ceramic colours. The collection includes an impressive group of work in the *pâte-sur-pâte* technique by Marc Louis Solon, notably a spectacular three-piece clock garniture made by Minton and exhibited by Thomas Goode at the 1871 London exhibition. Since Solon only arrived in England after the Franco-Prussian war, this must be among the earliest examples of his work in this country.

The paintings include an exquisite Tissot of the Jardin des Tuileries and a fine characteristic Victorian celebration of the drama of contemporary life. George E. Hicks's "The General Post Office (1 minute to 8)," which comes from the Evelyn Waugh estate. Perhaps the most endearing examples of Victorian taste at its most elaborate, however, are among the silver: a caviare bowl hung with 120 miniature, shimmering fishes, dangling by their noses around the rim; a plated machine for boiling an egg, formed as a witches cauldron hanging from a tree stump on which sits a Learsish, pot-watching owl; and a fireman's helmet of totally unsuitable glamour.

It is hard to know whether Sotheby's Belgravia will be able to maintain a supply of goods of the standard of these first sales. Alongside the inevitably escalating prices in fields which the studios and discriminating collector has until now had almost to himself, however, it may be that a heightened interest in the best work of the later period—Talbot, Eastlake, the Arts and Crafts workers and the like—will serve to ferret out the many exhibition pieces that must still lie forgotten in vicarage drawing rooms and furniture repositories.

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How to spend it by POST

Food for thought

Jacksons of Piccadilly has new Health Food shop which also sells herbal, non-food things to please the nose and eye. I like a sort of small sack of Meadow Herbs—in different smells and "flavours". The sack is hung in the kitchen to deter flies and to overlay the smells of cooking with something rather fragrant. These little sacks are made of strong hessian in wine colour, sage green or a sort of sage blue at 75p each (18p postage etc.). Quite fun, too, is a car pillow to help fight nausea.

Little jellies to go with food are really delicious. These are made with pure fruit pectin and flavouring. The Port goes with jugged hare or with pheasant (40p). Creme de Menthe gives a real kick to orange, lemon or grapefruit sorbets and other desserts (also 40p). Champagne is nice just spooned up by itself (40p). Tarragon, sage and thyme are 30p each and good with cold meats. Rose geranium is great with dark brown bread and cream cheese or for topping ice cream (30p).

The jellies are home-made exclusively for Jacksons, packed into little acetate, clear tubs, and they look charming either singly as a little memory gift, or packed in fives (four at 30p and one at 40p) for £1.60 (plus 23p postage). Postage for one would be 15p but the Jacksons pack is done up with coloured gift tie rosette.

A tomato cocktail yoghurt at 16p makes a good sauce for shrimps or prawns—it's good and less fattening than mayonnaise-based sauces. Herb teas cover a wide range and make nice presents too. These are practical, so back to gift lines. What about orange flower water from the South of France, in lovely squared blue bottles holding 8 ounces and bigger than most one sees that about at 65p each (postage even hurt. Where you buy Cork Street, London, W1X 1HB.

18p). Add this to fruit salads, sponge cakes or buns, ice cream and mousse, etc. Or try C and T. Harris, the sausage and good, chunky jar of terrine and ples firm, has prepared a de-folic Quercynoise. Eleven ounces of pork, pork liver, truffles, etc. Use the jar afterwards—75p plus 25p postage.

I buy dried mushrooms in Soho and keep a bag always in stock. They flavour stews and sauces better than the fresh variety and are good for Chinese dishes you throw together out of left-overs and things when suddenly surrounded by the meat-and-two-veg thing. Jacksons sells rather more exotic fungi like gyromitres, morilles, chanterelles and cepes. The latter are 55p for two ounces. Keeps its aroma well. One other thing that is unusual—one-pint cans, shaped a bit like petrol cans in miniature, of walnut oil from the Dordogne. This gives a definitely different flavour to fried rice or anything without a strong flavour of its own. Burn it just the merest trifle when you heat it for frying or pre-frying and sealing meats. Looks nice on the shelf, too. Costs £1.20 per can (23p). The address is 171 Piccadilly, London, W.1.

Bagged wash

I do not get time to wash clothes more than once a week. Then comes the chore of unravelling all those pairs of tights and socks and other trailing things as you take the bundle out of the washing machine. I solved that problem a year or so ago by making a muslin bag into which all the trailers get shored.

Now you do not have to make a bag. Just buy one. The Washer-Bag is of white nylon net, with a zip. So bag the delicate or lacy things, the tights and socks and so on. Then throw the bagful into the machine with bigger clothes. Measuring about 21½ by 12½ inches, it takes quite a lot of stuff that needs protection of some kind. A good, original little gift? In shops and stores, but you can buy it by mail so direct for 49p including postage, or from PJ Notions of 21 Cork Street, London, W1X 1HB.

Don't be a guy

Be sensible this Guy Fawkes night. Run your firework party but so that people enjoy it and so direct for 49p including postage, or from PJ Notions of 21 Cork Street, London, W1X 1HB.



Susanna Fisher looked after early sea charts, among other things, at the National Maritime Museum at Greenwich. Maritime history is something of a speciality with her.

Then she had three children and got married—sorry, wrong order. Now she is handling old sea charts again. She has a double advantage. She not only knows her history and stuff but she also sails and is a user of charts. The academic married to the practical.

The charts she collects are so decorative, so delicate, so pastel in their colouring and intriguing in their embellishments. Sea monsters and other engraved pictures are graphic, yet evocative. Anyone who knows the waters charted or, indeed, anything about navigation, is fascinated. Most

Safe bath

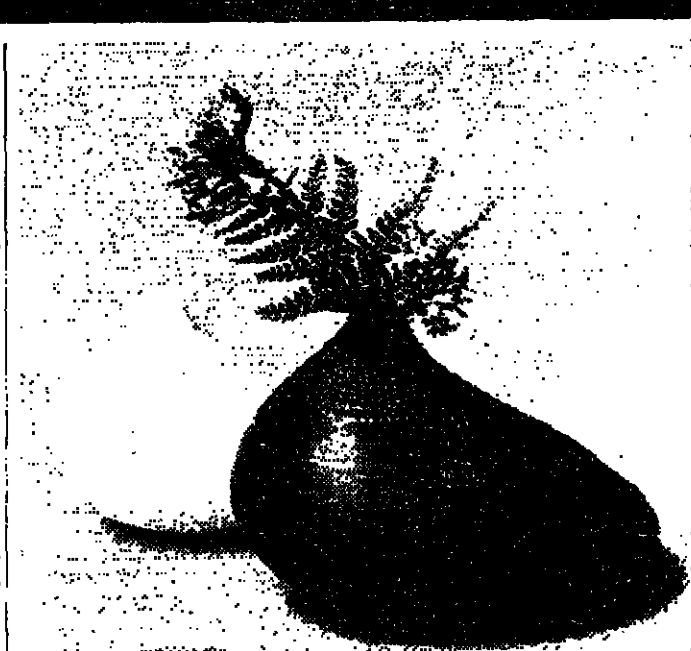
You don't have to be old to be frightened of slipping in the bath, or when you get out of it. You can be overweight, stiff in the joints, anything. The best non-slip mat I've seen has literally hundreds of integrally-moulded suckers to hold it firmly on the bath's floor, to give a firm, non-slip surface. The mat, made by Cannon, the famous rubber firm, measures 27 inches by 15 inches and costs £1.35 by direct mail, including postage.

I got a friend to try it out. She has knees stiffened by old ills and says it just does not budge although she has tried to move it by pushing abnormally hard with her feet. White mats (bat by return. Colours (pink, blue or lemon) may involve delay of up to four weeks but they are worth waiting for. The address is F. W. Lee of 23a, Bond Street, London, W.5.

This company is also selling Kimwipes by mail. These are the very tough and strong wiping tissues made by the Kleenex firm for industry. The reinforced material consists of a nylon scrim between two layers of cellulose wadding.

Kimwipes feel like cloth, are highly absorbent, yet do not leave deposits of lint or fluff. Though described as "disposable," I must report that this is really a short-life product. You can use it on the car windshield or body; soak it in water to get most of the thick dirt out; then leave it to dry and use it again. The price is £1.05 for a dispenser of 50 Kimwipes. Each measures 17 by 15 inches.

Sheila Black



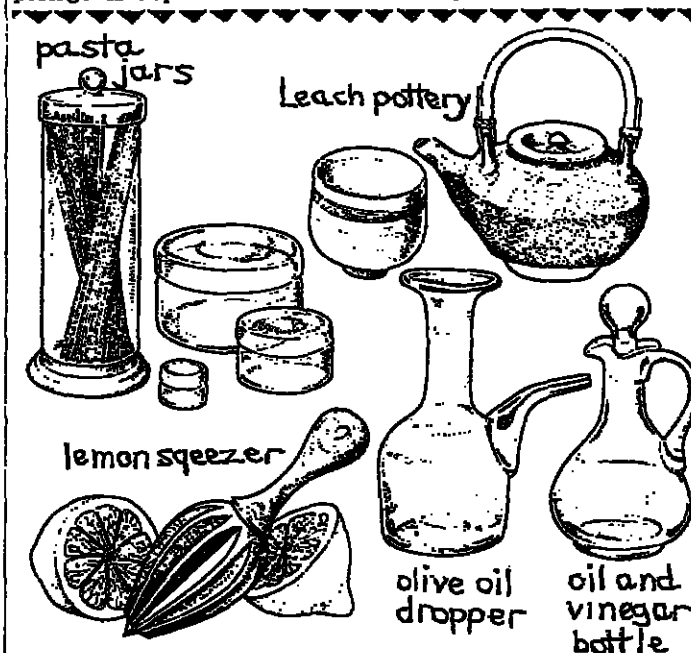
A specimen vase with a difference is "pollo" designed by Tapio Wirkkala for Rosenthal. Pollo is a decorative little piece of pottery on its own, but better with two or three blooms or twigs in it. Beautifully balanced little thing, with the feathers in almost abstract relief, giving a gentle play of shadow.

The small size, in matt white china with a shiny sheen, is about 4½ inches diameter at the roundest girth point and about 3½ inches high. The larger pollo, in black porcelain, black right through, is 5½ inches by 3½ inches. The little one is £3.35 and the large one £7.50. The smaller one is in a pretty gift box—postage is 20p.

If you are shopping personally at Rosenthal, I recommend ashtays of tough, non-mark plastic which do not whittle, but which are non-fume. You lift the lid, then lower it over the fixed "marble" in the base of the ashtay. No flames at all; and in bright colours.

Some good-looking glasses start at six small ones for 75p and go up to six for £1.18 in larger sizes. Good value, these. Jigsaw candles, big and in complementary shapes, are costly but fun, and in jewel colours.

Rosenthal Studio House is at 102, Brompton Road, London, S.W.3—opposite Harrods.



If you can get to Sloane Square, David Meller's shop is fun—on the north-east corner, at the beginning of Cliveden Place. The tall pasta jars (also in Habitat branches) are 2 feet tall for unbroken spaghetti (at £2.99 each). Smaller jars, for tagliatelle, etc., are 12 inches high and cost £1.92. There are a whole lot of jars at from about 2-inch diameters costing 40p.

The oil and vinegar bottles are terrific, very Provencal with a dash of Basque. Blown glass, at 69p each, available from November (order by post now). Even more attractive—and useful for the table as well as for mayonnaise makers—is the olive oil "dropping" bottle with the long spout to control the flow of oil. To me, it is a distinct advantage not to have the bottles labelled "Oil" and "Vinegar." I never see why. I can tell oil from vinegar. Who cannot? If they can't, pass the mayonnaise, please. The Leach pottery (Cornwall) produces lovely stuff—I like the deep, brown glass. The 11-pint teapot is £4.12. Japanese tea mugs sans handles and 3½ inches

tall, are £1.63, each individually thrown. The beechwood lemon squeezer is not only a lovely, rustic sort of thing but it really is practical. Mine stands in a large, brown-glazed stoneware jar from Habitat. Indeed, I keep in this jar all my wooden spoons, my Graham Kerr spurtle (these are invaluable tools for everything—see Inhabitat-by-Post), my wooden spatulas, steak hammer—well, anything wooden. The jar stands near the cooker, looks great and very sort of "good-looking," yet is more useful than a closed drawer in which one inevitably has to rummage. But back to the lemon squeezer, which works equally well on orange. There it is, to hand, ready to rinse, capable of squeezing out only a few drops or of dehydrating the fruit. Rediscovered by Rosemary Hume of the Cordons Bleu school, it is a replica of an 18th-century design and costs £1.10, in a nice cylinder of a pack. Get the David Meller leaflet, with postal charges, from 4, Sloane Square, London, S.W.1.

Wine service

Wine Service Consultants is a small firm, which has specialised in getting customers what they want rather than sticking to just a single list.

It has done very well at it. However, satisfied customers are never 100 per cent. satisfied. Those of WSC have been so pleased with their wines that they have been increasingly demanding a Home Bottling Scheme. So WSC is shipping in commercial-sized Hogsheads (casks

holding about 50 gallons and filling approximately 25 dozen bottles). WSC suggests getting together with friends for a bottling party. That should soon absorb 25 dozen bottles.

The price looks well. A Beaujolais works out at about 42p the bottle when bought in hogsheads—that covers the duty and charges but not the bottling costs. You need a bit of equipment, corks and bottles (which you can save as you drink). A decent Pomard is about 90p the bottle. A Bordeaux starts at 49p; and so on. Sherry prices look reasonable also—buy a 108-gallon butt; a 54-gallon hogshead; or a 27-gallon quarter cask. A dry pale will

set you back 95p the bottle. Ports for laying down would be about £1.10.

WSC sells accessories like silver-plated cask taps, corks, funnels, and so on. Hand-made wine racks, as used in the trade, work out at £1.50 per dozen spaces (takes 16 bottles used on its own, without another piled above it); or you can get wine racks made to measure—no purchase tax on racks with a capacity of more than 3 dozen bottles.

You pay duty and charges before shipment begins. You can buy sample bottles, too, at good prices. The address is Wine Service Consultants, of 25A, Holloway Road, Heybridge, Maldon, Essex.

In season

I don't seem to be able to get out of the kitchen to-day. Here is more for that warm, inviting corner of a winter home from Inhabitat-by-Post, 56, Watling Street, Radlett, Herts. In the drawings are a 9-inch-tall Cumberland Stone salt canister for cooking salt (at £1.68). Matching it, in the natural stone, are salt and flour dredgers, each 6 inches tall. They cost £1.55 the pair. Fisons' complete herb gardens, which are pretty widely on sale, are sent by post from

Photomurals

What about a photomural of the old homestead, the office you built up from nothing, the children when young, the boat, your favourite country scene, a corner of the garden, your best drawing, engraving, painting or photograph, or anything else that evokes pleasure? The firm, Photomurals, which decorates so many buildings, has looked to that of the laminator. So you can buy a pictorial laminate. If you have nothing of your own, or of your family's, that you want reproduced, choose from Photomurals' own library—like a London scene or something. The cost? An example is about £12 for a panel measuring 2 by 3 feet. The address is 28, Princes Avenue, London, N.22. Telephone 01-588 3288.

Posting pack

The Post Haste Pack is a remarkably good idea. It is a big box, about 18 by 20 inches by 3½ inches deep. It contains 11 of those strong, padded bags in which you can safely post jewellery, the tougher breakables, gloves, little toys, and all those things. These are in four sizes. Then there are three lay-flat, strong cartons to fold into box shapes; thick cushiony paper for padding; and sheets of brightly-coloured tissue paper. In the pack is also a goodly roll of 1-inch-wide adhesive tape; a stapler for closing the padded bags and other wrappings; and a marker, felt-tipped pen. I think it's worth the £2.15 to have everything handy like this for the things you must post. The firm is Innovom of Southbank, Daylands, Wilmslow, Cheshire SK9 2AG. The firm does sell wrapping materials individually, in case you don't fancy the use-

October discount

Helios, of Tytherington Centre, Macclesfield, Cheshire, is giving a special 24 per cent. discount on October orders to encourage the spreading of that heavy Christmas rush. I am sorry to give the news with so much of October gone, since readers like Helios, its good prices and its efficient service. To its practical range of household things, which are excellent this year, Helios has added a range of garments by Pringle and Lux Lux, very good and nice-looking. Morland slippers, the things you must post. The firm is Innovom of Southbank, Daylands, Wilmslow, Cheshire SK9 2AG. The firm does sell wrapping materials individually, in case you don't fancy the use-

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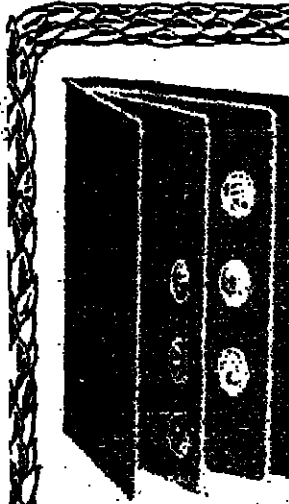
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I agree to pay for each medal promptly upon being invoiced on a monthly prepayment basis. It is understood that I receive a de-facto display album and reference literature at no additional cost. If my application arrives too late, my payment will be returned immediately.

If you wish to pay subsequently by Bank's Order, please tick here: ☐
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The medals illustrated above depict Napoleon as General of the Republic, Emperor, Administrator and Soldier extraordinary, he called forth England's greatest heroes in response... Moore, Pitt, Nelson, Wellington. Victor at Toulon as a 24-year-old artillery lieutenant... first Consul at thirty... crowned Emperor of France at thirty-five... the Little Corporal was indeed a Giant in his time! Today the 150th anniversary of his death in exile on St. Helena is marked by the striking of The Napoleon Medals.

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The Arts

Getting On

BY B. A. YOUNG

Alan Bennett's new piece is a perfectly serious play so well disguised as a comedy that lines which do no more than express the author's opinions tend to be met with a laugh. In fact, though the laughs are cunningly and occasionally not so cunningly fed in as lubricant to the rambling machinery, there is nothing fundamentally comic about any of the characters or any of the things that happen to them. On the analogy of Jack Benny, *Getting On* is a one-act comedy.

On the other hand, it is not a comedy. The title indicates getting on with one another, and the theme throughout the evening is plea for mutual understanding. Mr. Bennett has peopled his play with folk for whom understanding is the rarest variety, is particularly necessary. He has a middle-aged Labour MP with very distinct, a young second wife, a teenage son and two natter children. Doing odd jobs about the house is a friendly but from a friendly hill commune, the wife falls for him, and so does a working-class MP with homosexual leanings. A full permutation of all the resultant complications might be the most liberal spirit in the taking allowances for a lifetime.



Kenneth More and Gemma Jones

Pietro Maranca

BY DOMINIC GILL

The gifted young Italian pianist Pietro Maranca limits without communicating a pupil of Mezzana and Michelangelo—made his London debut reserve.

Two major works in his programme, Brahms's Paganini Variations and the Liszt B minor sonata, had clearly involved Maranca in some serious rethinking of fundamental attitudes. Both performances breathed energy and forceful character—and provided an abundance of pointed, intelligent comment on music that any pianist (or for that matter, any Wigmore audience, or any critic) knows by heart. Nor was there any lack of commanding gesture: one's attention was always firmly, authoritatively held. Yet neither performance, I thought, was entirely successful. Both were bedevilled by eccentricities—strange pauses, even stranger rubato and twistings of phrase—of the kind that only a Cherkassky, after years of experience and subtle modification, can really bring off on a public platform. The broad and convincing perspective he gave to the Liszt sonata in particular was interrupted not only by certain inconsistent and exaggerated deviations from the basic pulse—but sometimes also by the most important rhythmic cell. Exciting, maddening performance: in part richly perceptive, and in part uncomfortably wrenched out of natural phase.

Maranca's Bartok, rather than his Brahms or Liszt, was for me the climax of the evening: a marvellously clear, cool-textured account of the Out of doors suite, done without a trace of gimmick or self-conscious artifice, every bar-line polished, bright, I specially liked the haunted colours of the night-music, threaded in a hard, close web of sound; and the finale, very free and brilliant, exuberantly chased. A pianist to watch, without doubt: and one I look forward to hearing again soon.

Walton

BY GILLIAN WIDDICOMBE

Considering the scarcity of string concertos written in the 20th century, the neglect of three truly fine ones by Walton must cause their concertgoers some distress. One could say that he has himself to blame, making them so difficult: the early Shostakovich era, comparatively easy to play. But then Walton has been a much more resourceful of instrumental characterisation, and since his Concerto was written for his and his Cello Concerto for Piatigorsky, he would have had to make technical demands. Influence on the Concerto was negligible, far from predictable, it was not just the electric fingers and gipsy tooth that Walton was most drawn towards. Instead, the concerto begins with a long, lyrical phrase for solo violin, which becomes as passionate and unrestrained as anything in Walton's music. The trouble of course, with opening the door on a transcendent melodic idea like this is to live up to it; but Walton has still the gliss and the electrician up his sleeve, and features these respectively in the second and third movements.

However, the number of violinists equipped to play the Walton—if not equipped to play it like Heifetz—seems to be growing; and there are several young ones who could easily cope if only they could lure their lazy musical minds away from the shallows of Bruch. Thursday's performance at the Festival Hall was given by Iona Brown, whose mind is far from lazy, whose musical heart is warmly expressive. The opening movement was splendidly played, and richly phrased; and the whimsy character of the scherzo was nicely gathered. The finale gave her some trouble; but the trouble was due less to the demands on her technique than to the sluggish, untidy accompaniment by the Bournemouth Symphony Orchestra with Rudolf Schwarz.

This orchestra has other troubles: money troubles. They will not be solved by performance like Thursday's Don Juan, when the gliss playing persuaded me to leave the hall before it overcame Beethoven's Eroica Symphony.

Suzanna Andler

BY GARY O'CONNOR

Arguerite Duras' latest play has been more faithful: at last she has taken a lover, but it is her first: he is accompanying her on the villa-hunt. When the estate agent has departed, and Suzanna's ennui has carried her off into a sleep that lasts several hours, her lover arrives; later, in their second dialogue, after a meeting with her husband's ex-mistress (by means of whom she explores her knowledge of her husband) her lover tells her she always looks about to die or fall asleep; some love, by the end, does seem to have been kindled.

There has always been an inward stillness in the dialogue with which Mme. Duras' characters communicate with one another. A strangely absorbing quality, it is well conveyed in Barbara Bray's translation. Having shared the ennui, one is left in a calm, pleasant, and reflective mood: very transient, but caught with admirable skill.

The ambiguities test John Stride and Eileen Atkins' range of suggestibility to the utmost, and they are not found wanting. Eileen Atkins is riveting to watch throughout, though she does, at certain moments, suggest a neurosis in Suzanna that I do not believe Mme. Duras intended. It could have been a fear that the part lacked an element for emotional display: her admission to drinking was too convulsive; some of her hand movements were mannered.

Vehicle and General Tribunal of Inquiry

Allegation of BIA vendetta denied

Financial Times Reporter

ALLEGATIONS by Mr. Anthony Hunt, former managing director of the Vehicle and General Insurance Company, that the British Insurance Association conducted a vendetta against smaller companies were denied today by Mr. Thomas Henry Smeddles, former general manager of the Royal Insurance Company at the inquiry into the collapse of V & G.

Mr. Smeddles said it was his duty as chairman of the BIA to start taking a national interest in the affairs of V & G from the 1961 accounts onwards. Even at that stage he was concerned about the rapid expansion of the company on which appeared V & G on December 31 each year to be a small financial basis because the chairman, when presenting those accounts, stated that in the following year V & G would treble its premium income.

When the company applied for membership of the BIA in 1964, his sub-committee had before it the company's accounts for three years. He wrote to the chairman of the BIA recommending that V & G should not be admitted.

Reinsurer

In the summer of 1964 he wrote to the Board of Trade as acting chairman of the BIA about V & G. The tribunal adjourned until analysis appeared to show that the company was "under-capitalised."

He knew that V & G were reinsuring claims in excess of £2,500 and he made it his business to find out who the reinsurer was. He discovered that no reinsured claims had been referred to the reinsurer, despite the fact that he had held the contract for three years.

Mr. Smeddles said he wrote to the Board of Trade again in November 1964, pointing out that the provision made by V & G for outstanding claims was inadequate. He believed at that time V & G's outstanding claims reserve was deficient by £200,000.

"Window dressing"

He was convinced that year after year V & G were insolvent on many occasions but managed to get an injection of new money to put them on the right side by the end of each year. He regarded the presentation of accounts by V & G on December 31 each year as "window dressing."

He continued to examine the accounts of V & G as they came forward year after year. His conclusions, based on the 1964 accounts, were that the company's reserves for outstanding claims were likely to be deficient by between £400,000 and £500,000.

The 1965 account revealed that the financial position of V & G had been assured by the transfer of £1m. of American money and their total reserves were adequate to enable them to become respectable and become members of the Board of Trade as acting chairman of the BIA about V & G.

The tribunal adjourned until analysis appeared to show that

'Shortage of courts caused trial backlog'

A COURT accommodation shortage had caused a bottleneck in hearing criminal cases, Lord Hailsham, the Lord Chancellor, said yesterday. So far as Old Bailey cases were concerned, "we are at last beginning to eat into the arrears," he told the Law Society Conference at Folkestone.

Arrears at Liverpool had been overcome and the provincial scene was now "reasonably cheerful." But at the various London sessions arrears were alarming at the beginning of the 1970 Long Vacation.

Now ten additional courts were sitting in relief of London sessions and three more would be available in January.

"It is too soon to say that we have stopped the rot, but since the spring, the rate of disposal of cases in Central London has risen steadily. I hope it will not be too long before we can restore the balance."

The Lord Chancellor hoped the Law Society's planned solicitors' Bill would pave the way for a much needed Act, drafted by or in co-operation with the Law Commission to consolidate the law relating to solicitors.

Two proposals in the Bill, to which he gave his blessing, were those which would allow all practising solicitors to administer oaths and relax restrictions on JP solicitors.

It was proposed that the restrictions be confined to the particular petty sessions where the solicitor sat.

"I hope this will encourage solicitors to seek appointment to the Bench without creating the risk of suspension, of judicial bias," he added.

Real expansion is answer to inflation

BY MICHAEL CASSELL

DEEP UNCERTAINTIES about future progress of the U.K. economy would have to be shaken off if the nation was to develop confidence that expansion, when it came, could be sustained, Sir Frank Figueres, director general of the National Economic Development Office, warned yesterday at Newcastle, Northern Ireland.

Sir Frank, who was addressing a management conference, said the only way of bringing inflation under control was by a "real expansion" of the economy. One solution would have to be found for the problems of inflation and unemployment.

It was essential the nation did not suffer any significant worsening of its international competitive position and that would demand restraint. The rate of increase in incomes of all kinds would have to be much less than in the recent past.

Steps would also have to be taken to see that when the expansion did come the resources would be there to support it. "The present level of activity in industry means not only that there is widespread redundancy but widespread unemployment even among skilled workers."

"There are fewer apprentices today among those who have left school this year and when the economy picks up the first signs of shortage will be, as it has always been in the past, among the skilled tradesmen."

"Those school leavers who should now be apprenticed will be vitally needed then. Urgent action is needed by all, there is no time to lose," he declared.

Sir Frank stressed it was only in the context of an expanding economy that the U.K. could hope to reconcile a rise in real wages with the necessity for the recovery of profits which would be needed if there was to be an adequate expansion of investment to support future growth.

Without expansion, he added, there would not be the rebuilding of confidence which was a condition precedent for the investment required.

"There are deep uncertainties about the future of our economy. These have conditioned the action of industry, trade unions and of Government. We must shake off these uncertainties and have grounds for doing so if we are to develop confidence that the expansion, when it comes, can be sustained."

"What is required is restraint and moderation by all, if possible in words but essentially in deeds. We can hope to defeat inflation and unemployment by growth."

CONFERENCE ON ROADS CANCELLED

The British Road Federation has cancelled the international conference, People Roads and Cities, which was to have been held at the London Hilton in November. Since plans were made it has become increasingly clear that there might be some conflict with other meetings on broadly similar themes.

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Schroder Wagg do not make rash promises—stock markets can fall as well as rise. Over the years, however, Schroder Wagg have achieved an outstanding record of investment performance for their many clients.

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When you buy Schroder General Fund units your money goes into a large pool which is then spread across a wide range of shares. In this way, even modest investors are able to achieve a well-balanced investment.

Money is invested mainly in large companies of proven management. Schroder Wagg aim to choose companies which they have studied carefully, and whose prospects they consider they can reliably forecast.

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Some facts and figures.

To invest in the Schroder General Fund, which is an authorised unit trust, you will have to buy at least 500 units, which cost about £332. (Last Wednesday the offer prices of Schroder General Fund Income Units and Accumulation Units were 64.3p and 66.4p respectively and the estimated gross yield was 3.31%.) The initial charge on your capital is 2½% which is reduced to 1% if you buy units to the value of £1000 or more, and is waived altogether for subscriptions of £20,000 upwards. The annual charge is 1% of the value of the Fund. You can, of course, buy more than 500 units and once you've joined, you can add units, 100 or more at a time. There are two kinds of units in the Fund—Income Units which have their income distributed half-yearly; and Accumulation Units where the income is reinvested.

You can also invest in a Schroder Equity Bond, a single premium policy, or a Schroder Equity Savings Plan, a monthly premium policy. Both these policies are linked to this Fund.

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Signature _____ Date _____

Do NOT send any money until you receive a contract note showing the exact amount due.

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Surname (Mr, Mrs, Miss) _____ (BLOCK CAPITALS) Address _____

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CONSERVATIVE PARTY CONFERENCE

BRIGHTON, October 15

Amery warns councils who refuse to sell houses

LOCAL authorities who have gone back on offers to sell council houses to their tenants have been given a stern warning that the Government expects the promise to be kept.

Mr. Julian Amery, Minister for Housing and Construction, strengthened the warning with a clearly implied threat. The Department of the Environment would use its influence on authorities—and some of them have Tory councillors—who had broken faith by refusing to sell council houses after making provisional offers to do so.

Subsidy

"And the Department of the Environment still has some influence in these matters," Mr. Amery added amidst enthusiastic applause from the conference.

The Minister also amplified Government proposals for separating slum clearance from redevelopment. The subsidy would be paid for clearance, but redevelopment in the majority of cases would be freed. This meant that the sites concerned could be cleared not only for private or council housing, but also for office, shop or industrial development and for parks or playgrounds.

Mr. Amery, who was given a standing ovation, considered that this new approach would provide a massive new incentive to slum clearance and redevelopment.

The conference was discussing a motion moved by Mr. Rodney Smith (South-East Essex) which urged further action to facilitate the purchase of new and older council houses to make them more modern, more plentiful, and to speed up planning procedures for release of more building land.

Mr. Norman Tebbit (MP for Epping) called for urgent Government action to ensure that councils did not gratuitously nor arbitrarily prevent their tenants from purchasing council houses. He produced a sheet of letters which he said were from constituents who wished to buy their council houses but were unable to do so.

Nearly all had received disapproving replies from their Labour councillors, he said.

He was not asking that all council houses should be sold or that every tenant should have a statutory right to buy.

"I ask that no tenant should be gratuitously or arbitrarily refused. The council that says 'No' must make the case for saying 'no' rather than the tenant having to make the case for buying."

Mr. Frank Griffin (Birmingham) said the Government must try to make it even easier for council tenants to buy their own homes. Speaking as a member of a local authority with a large number of houses, he said: "I would like to sell every one. It



AMERY... the Department of the Environment still has some influence in these matters.

is a bargain for the tenant and a bargain for the local authority."

Upsurge

Mr. Amery said he could report a strong upsurge in private building—and that means in home ownership.

In 1914 only one-tenth of all houses were privately owned. Now it was more than one-half. "And there is no reason why in the 13 years we have got ahead of us in power we should not make Britain a nation of homeowners."

"We have changed the climate and now the harvest is coming in. Over 20 per cent. more private houses were started in the last eight months than in the first eight months of last year and this means more than 21,000 extra home owners."

Mr. Amery said he was now facing the problem of a boom in private building. "In some parts of the country there is a shortage of land, and we are doing all we can to release surplus land in public ownership. We are working hard to get more railway land available for building homes."

It was vital there should be enough cheap housing for sale to those who were tenants to-day but wanted to become owners.

Builders will be very short-sighted if they neglect this end of the market, it is the end with the biggest future. But I hope that in selling off land or granting planning permission, local authorities, particularly in stress areas, will see to it—and they have the powers—that a substantial proportion of the new built-for-sale are low-priced houses."

Mr. Amery said that since the last local elections, several local authorities had gone back on the

sale of council houses policy and had refused to sell.

"Aside from any question of contract law, there is a general principle of government that public faith once pledged should be honoured," he said.

"Those Socialist authorities which have broken faith should beware of frustrating a tenant's natural desire to own the roof which shelters his family. If they choose to ignore it, my colleagues and I will not."

But in the first instance, the remedy is in your own hands. I can think of no stronger argument for kicking out socialist majorities than by attacking their refusal to sell council houses.

"Socialist authorities are not the only guilty ones. I have got a little list of Tory authorities which refused to sell. No names, no pack drill. But I hope the list will be a great deal shorter when we meet again next year. I hope local authorities will take heed of what has been said at this conference. We shall use our influence to see that they do."

"And the Department of the Environment still has some influence in these matters."

If the Government continued on the same lines, similar housing progress could be reported next year, but this would not be good enough. They had to mount a final assault to clear the slums and end overcrowding, improve the homes and give real help to people in need.

This could not be done if they continued with the present wasteful, indiscriminate and ineffective system of universal council house subsidies. They had to concentrate resources, not dissipate them.

Last week, at the Labour Party conference, Mr. Frank Allaun,

for the Labour Party national executive, had asked what was wrong with subsidising council tenants who had three Jaguars at the front door.

Mr. Amery said: "I can tell him what is wrong. It is wrong that people who are better off should live at the expense of taxpayers and ratepayers often much worse off than they are."

Private

"The same is true of the private sector. It is wrong that under the system of controlled rents, tenants should be subsidised by landlords often poorer than themselves."

An important part of the reform was to help areas in need to clear slums and end overcrowding. Previously slum clearance subsidy was paid only if new council houses were to be put on the land where slums had stood.

"We propose to separate clearance from redevelopment," he said. "Henceforth the subsidy will be paid for clearance, but the local authority will be free to use the site cleared for private or council housing, for parks and playgrounds, for office shop or industrial development."

This is a massive new incentive. With its help I can see no reason why local councils should not clear away all the existing slums by 1980."

Given that new help, overcrowding too could be ended in the next decade. The policy was to use the site cleared for private or council housing, for parks and playgrounds, for office shop or industrial development, which would encourage home ownership, establish fairness, help people and areas in need and it might also give some relief to the taxpayer.

Arguments for limiting the access of cars to city centres are now being weighed by the Government. Mr. John Peyton, Transport Minister, envisaging the possibility of such restrictions, said bluntly that there was no justification for stationary vehicles occupying space intended for movement—and often even provided at astronomical expense.

What Mr. Peyton appeared to have in mind was action by local authorities towards new traffic limitations with increased pressure for the provision of more off-street parking, rather than statutory action by the Government.

The Minister was warmly applauded on the announcement of the reduction in casualty figures for children. Since the Green Cross code was adopted three months ago, the numbers killed or injured had dropped by 900 compared with last year, said the Minister.

£10m. extra for the bus industry

MR. JOHN PEYTON, Minister for Transport Industries, told delegates that he would boost the £50m. a year fuel tax rebate and grants to the bus industry to £40m. The period of grant would be extended.

The Government would "do all in its power to encourage—not only with advice, but with financial aid" exclusive routes and other priority matters.

He had decided to suspend road service licensing altogether in those specified areas where buses had virtually disappeared. "I also propose to exempt small vehicles, works and schools services, services which attract the rural bus grant and public excursions and tours," he said.

Mr. Peyton recalled that when the Government first came into office it imposed a standstill on the size and weight of lorries.

"That can only be an interim measure. In the end, we must move towards a policy of permitting the growth of lorries and their roads to the levels we can agree with the rest of Europe."

During the final day of debates, mainly concerned with social and environmental issues, Ministers again received ovations and large majorities for the tabled motions, after giving further assurances of progress on housing, continued action to seek practical solutions to the population problem. Mr. William Whitelaw, Leader of the Commons, replying to the debate on this issue, tempered the promise after a number of representatives had heatedly condemned the spread of birth control. Mr. Whitelaw reaffirmed the Tory belief in individual freedom and the sanctity of family life.

Mr. Peter Walker, Secretary for the Environment, pledged the introduction in the next few weeks of the long-forgotten Bill for local government reform, and the Bill for housing reform. There was still another standing ovation

after he declared that within a decade the Government would have the facilities and investment to remove slums in their entirety and clear every acre of derelict land.

But general approval for the course the conference has taken was not shared by all the elements in the party. Mr. Keith Raffan, chairman of PEST, and two of the leaders of the Young Conservatives and Federation of Conservative Students, issued a protest that the conference had not been permitted "genuinely" to debate some of the most important issues. The main complaint was that the selected motions were more concerned to commend or congratulate the Government, rather than providing scope for discussion of alternative policies.

Justin Long

£10m. extra for the bus industry

80,000 families take up FIS, says Sir Keith

The National Health Service made Britain one of the very best countries in the world in which to be acutely ill or injured, Sir Keith Joseph, Secretary for Social Services, said.

But he warned: "There is never enough money because we have increasing population, increasing dependants, young and old, increasing standards and increasing possibilities of cure. But there are rising real resources under this Government for the NHS."

Pensions

On pensions he said: "Nothing is easier than to suggest that pensioners should get more, but the more has to be paid for, and the extra money comes overwhelmingly from contributors. Last month's increase cost very nearly £500m. a year from contributors."

He had estimated about 180,000 families, including 30,000 subject to "wage stop," could benefit from the family income supplement.

"Excluding the wage stop,

55,000 FIS awards have been made up to this Tuesday, representing a 34 per cent. take-up in numbers. If our original estimates were correct,

The family income supplement, excluding wage stop, average awards have been much higher than we anticipated.

"So, although only just over one-third of those we estimated have received an award, no less than two-thirds of the money we said would be available is now being spent at an annual rate."

"Including the wage stop, there are now 80,000 awards in payment, bringing help to families with what must be approaching 300,000 children."

"The total, 43 per cent. of those estimated, including wage stop, have taken up an award, and expenditure, including the wage stop, is running at 75 per cent. of the estimated annual rate."

The Government had withdrawn the cheap milk available to children under five, but they had increased sharply the numbers entitled to free milk because of their low incomes. Pres-

cription charges had been raised and dental charges altered. But the numbers entitled to exemption had increased.

Free milk, welfare foods, free prescriptions and dental treatment and other benefits had been made available to over 300,000 cases, in addition to the 55,000 FIS awards.

Local authorities were embarking on what was a large and continuing job contained in the provisions of the Chronically Sick and Disabled Persons Act. So far there had been 23,000 awards for constant attendance allowances for the severely disabled, and applications were still pouring in.

Dr. Donald Macmillan (Plymouth), earlier called for the drugs bill to be examined in detail. Last year drugs prescribed by GPs alone amounted to £168m., of which £150m. was borne by the taxpayer.

One-sixth went on "aids to comfort" such as sleeping pills, tranquilisers and appetite depressants rather than on essential medical supplies.

Look at what the Save and Prosper Property Fund offers you.

1. A stake in property
2. Expert fund management
3. Up to 8% p.a. as income
4. Unique 100% growth guarantee
5. Life insurance
6. Tax advantages

1. A stake in property

Everybody recognises that property can be a first-class investment. And we believe that every serious long-term investor should have a stake in at least part of his total investment "mix".

Consider:

- Property values as a whole are relatively immune to rapid price fluctuations.
- Under favourable conditions, property provides sound, reliable growth. Because property values generally reflect increasing prosperity in the economy as a whole.
- Under less favourable conditions, property provides an excellent hedge against inflation. For values are closely tied to rental income which (like other prices) tends to rise in inflationary times.
- Property rental income—particularly from commercial properties—adds extra protection. For rents are charged on company earnings, and so are not wholly dependent on company profitability.
- Property is always in demand. The supply of available land is rarely enough to meet the demands for quality property in key centres and areas.

Few private investors, however, have the time, the resources, or the expert knowledge needed to invest in property on their own account. By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property, with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.

The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms of property.

The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.

2. Expert Fund Management

The success of such an enterprise is dependent in no small measure upon the quality of its management.

Behind the Save and Prosper Property Fund lie all the resources, reputation and expertise of the Save and Prosper Group.

The Save and Prosper Group is far and away the largest and best known group of its kind in Britain, and has been managing money for investors since 1934. The Group currently manages funds of £550 million for 700,000 people.

The Group has assembled a team of top property experts for the express purpose of managing the Fund. They are assisted by the advice of Healey & Baker, a long established firm of surveyors who are involved in property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers—Cluttons, Chartered Surveyors.

3. Up to 8% p.a. as income

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:

- You choose the level that suits you best. Either 4%, 6% or 8% per year net.
- It is paid to you with no income tax or capital gains tax liability (see "Tax Advantages").
- Payments are made half yearly, on 30th November and 31st May.
- You can take advantage of the Income Facility if your outlay is £1,000 or more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically re-invested to increase the value of these units still further. The Income Facility is provided by realizing the appropriate number of your units at the bid price and, given reasonable growth in property values, payments should steadily increase.

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 7½%.

Annual growth rate of the units of 7.2%								
Payment Rate	0% Policy Value	4% Policy Value	6% Policy Value	8% Policy Value				
At start—	£	£	£	£				
£1,000 outlay	£ 950	£ 950	£ 950	£ 950				
—bid value	—	—	—	—				
End of year 1	1,021	980	960	939				
2	1,097	1,011	970	927				
3	1,180	1,044	980	915				
4	1,268	1,077	991	902				
5	1,363	1,112	1,000	888				
At the end of year 5								
Your policy is now worth	£1,363	£1,112	£1,000	£888				
And you have received a total of:	Nil	£218	£313	£410				

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Mercury level in most foods very low, report says

By DAVID FISLOCK, SCIENCE EDITOR

THE amount of mercury in the major items of the national diet is extremely low and in most cases barely detectable, states a Government report published yesterday.

Only by eating large amounts of fish taken almost exclusively from certain coastal areas, or by consuming large amounts of canned tuna, does the mercury intake become significant.

Working party

These are the conclusions of a working party appointed by Mr. James Prior, Minister of Agriculture, Fisheries and Food, following reports from the U.S. that high levels of methyl mercury compounds had been detected in canned tuna.

"I accept their conclusion that there is no evidence of harm to health from present levels of mercury in food for the average consumer," said Mr. Prior yesterday. It had not been possible to identify in Britain any group of

persons who, as a result of special eating habits had suffered harm from mercury in the diet, he said.

The report's conclusions were founded on some 4,000 analyses of foodstuffs. They find that the average consumer ingests 7.8 millionths of a gram of mercury a day, of which about a quarter comes from fish. More significantly, perhaps, most of the mercury in fish would be in the form of methyl mercury compounds, which are not readily eliminated from the body.

In his annual report on the nation's health earlier this week, Sir George Godber, the chief medical officer, described the mercury story as still incomplete but with results so far that were reassuring.

Surveys of lead and cadmium in the British diet will be published in further reports.

Survey of Mercury in Food: first report by the Working Party on the monitoring of foodstuffs for mercury and other heavy metals; SO, 20p.

Bogus Hoover men misled housewives, court told

HOOVER complained in the High Court yesterday that Midlands housewives had been misled by two men claiming to be authorised to repair and service Hoover appliances.

The men, Mr. James Gallagher, of Leamington Spa, and Mr. John Weatherall, of Tewkesbury, promised not to pass off their business as being in any way connected with Hoover.

Hoover accepted the promises and its action against the two was disposed of.

Mr. Peter Scott, for Hoover, necessary.

said canvassers offering to service Hoover appliances had literature with the name "Hoover" prominently on it. There was at least one van bearing the name "Hoover," and some men wore jackets with "Hoover" embroidered on the pocket.

"It was quite clear from the complaints that members of the public were being seriously misled," declared Mr. Scott.

Hoover had received many complaints about the standard of repairs, and whether they were necessary.

'Vital role' of road haulage

By Ray Dafter

THE ANTAGONISM to the road haulage industry in some quarters and the "blithe indifference" especially by some local authorities or planners were attacked by Mr. Eric Russell, secretary of the Road Haulage Association at the annual dinner of the RHA's southern area in Southampton last night.

"What is surprising is that the lorry is seldom recognised as an economic necessity and often regarded as a social nuisance. But there were hopes, even signs, that the importance, the efficiency and the needs of the industry were being recognised in some quarters at last."

Mr. Russell said it seemed unfortunate if not absurd that the Minister for Transport Industries did not work within the Department of Trade and Industry which was responsible for all the industries served by road haulage.

The DoE had responsibilities ranging from housing and local government to the establishment of bird sanctuaries and the preservation of wild life.

"I wonder if the placing of road haulage so strangely but so firmly among such ill-assorted activities encourages it to be identified first and foremost as an environmental problem instead of first and foremost as a major basic industry."

Steel pile wharf for Sheerness

A 7.5-ACRE WHARF comprising two 500-foot-long deepwater berths at Sheerness Docks, Kent, was described yesterday as the largest structure of its kind in the world.

The wharf is being built by Costain Civil Engineering as part of a Medway Ports Authority £2.25m. locks expansion scheme.

Described as "a concrete table with 1,500 steel legs," Costain said during a Press visit yesterday that it was the largest tubular steel pile wharf built over water anywhere in the world. Work includes the construction of two large transit sheds, the installation of tender piles, crane tracks, railways, electrical services and administration buildings.

Tramp shipping freight rates fall in 3rd quarter

By JAMES McDONALD, SHIPPING CORRESPONDENT

AN INDICATION of how sharply tramp shipping freight rates have dropped over the past year—and possibly a reason why some of the customers with suspended orders at Upper Clyde Shipbuilders might be reluctant to renegotiate contracts—is given by the U.K. Chamber of Shipping today.

The chamber's index for time charter rates in the third quarter of this year (1968=100) stood at only 75, compared with an index figure of 87 in the second quarter and with 206 in the third quarter of 1970.

Laid up

In the "group" index covering ships between 20,000 and 40,000 deadweight tons, the index in the third quarter stood at 52—seven points below the second quarter level and 100 points below the level of the third quarter of last year.

It is this size category in which UCS had started to specialise.

before it went bankrupt earlier this year.

Other Chamber of Shipping statistics show that, at the start of this month, 288 merchant ships totalling 2,09m. gross tons and representing about 1 per cent. of the world fleet, were laid up through lack of employment.

That was, surprisingly, an increase during September of only 11 vessels aggregating 25,000 tons. During August the laid-up total rose by 61 ships and 681,212 gross tons.

Unemployed tanker tonnage rose during September by 40,000 tons but dry-cargo laid-up ships dropped by 24,000 tons.

"Old and smaller vessels predominate among the ships laid-up, which remain under 1 per cent. of the world fleet," a Chamber of Shipping spokesman said.

Of the dry-cargo ships laid up 59 per cent. were below 10,000 gross tons and of the oil tankers 64 per cent. were under 15,000 tons.

Thirty British-flag ships were idle at the start of this month, accounting for 244,000 tons and representing about 1 per cent. of the U.K. merchant fleet.

Ekofisk crude cargo for Britain

Financial Times Reporter

PHILLIPS PETROLEUM is bringing the first cargo of its North Sea crude from Ekofisk to the U.K.

To-morrow, the tanker Theodor is due to arrive at Phillips-Imperial Petroleum's Sarnes Teesside Refinery near Middlesbrough to discharge 230,000 barrels of low sulphur oil.

The refinery, owned and operated by Phillips-Imperial, a joint venture by Phillips Petroleum and Imperial Chemical Industries, produces naphtha, high quality kerosene, diesel fuel, gas oil and fuel oil for distribution throughout the U.K.

The Phillips cargo—the second cargo of North Sea oil to arrive in the U.K.—has been produced from the Ekofisk structure in the Norwegian sector of the North Sea.

New aircraft needed to save jobs—warning

By Ray Dafter

THE GOVERNMENT, politicians and Trades Union Congress have been warned that unless decisions are taken immediately to produce the next generation of quiet civil aircraft there will be massive unemployment in Britain involving front and industrial Pioneer newspaper. It calls for the production of short take-off and landing aircraft (STOL) and later vertical take-off (VTOL) aircraft with quiet engines (QTO).

"On the civil side, the British aircraft industry is desperately short of work and unless at least one new project is launched soon there will be massive redundancy among the industry's 200,000 production and design workers on a scale to make UCS look like a picnic," says the Action Committee for European Aerospace.

ACEA, a voluntary group of designers, technicians and other shop floor workers in European aircraft and engine factories, publishes its warnings in a special four-page edition of the newspaper.

"Whoever first builds successful VTOL airliners will almost certainly command huge world markets," the committee says.

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Northumberland factory for Burroughs started

By Our Own Correspondent

NEWCASTLE-ON-TYNE, Oct. 15.

A £3m. FACTORY project inaugurated today at Cranington, New Town, Northumberland, by Burroughs will produce about 300 jobs to start with and possibly 2,000 when in full production.

The factory will make printed circuits, and apart from senior technicians most of the staff will be recruited locally.

Mr. Edward Milne, Labour MP for Blyth, who cut the first turf on the site, to-day welcomed the new company to the region and said the factory represented another landmark in the Northumberland's battle against industrial recession.

Since 1965 the region's mining force had dropped from 90,000

in 177 pits to 49,000 in 52 pits. The American concern would find, as other national and international undertakings had discovered, that the ability of the Northumbrian to adapt to new industrial techniques and methods was unequalled.

P.O. RADIO STATION REOPENS

The Post Office radio station at Ongar, Essex, which has been re-equipped with £750,000 worth of the latest transmitting equipment, was formally reopened yesterday.

The new equipment has increased the station's capacity for world-wide telephone, telegraph and facsimile transmissions.

Britain's new £5.9m. loan to Fiji

BRITAIN IS to lend £5.9m. to Fiji over a five-year period. This loan will increase the level of British capital aid to Fiji from £1.354m. to £1.75m. per annum.

The loan will be spent during the five years of Fiji's current Development Plan and will ensure the provision of almost a quarter of the finance required. A wide range of projects will be supported, including education, health and agricultural schemes.

The loan is additional to continuing technical assistance to Fiji in the form of consultants, training in Britain and the provision of experts including teachers, doctors, agriculturalists and others.

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VAUXHALL'S NEW DERBY DEALERSHIP

A Bristol Street Motors dealership for Vauxhall/Bedford and Opel vehicles was opened in Derby yesterday by Mr. Alex Rhea, chairman of Vauxhall Motors.

The dealership is on a £500,000 six-acre site a few minutes walk from the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced standards of servicing." There is also a 10,000 square foot area for used cars.

What on earth can a famous actor like Roger Westlake have in common with Dr. James?

As well as the fact that they both arrived at the theatre in rather good looking cars they've quite a few things in common.

For a start they're both self-employed. So they don't come under the PAYE scheme. That means they have to set aside money to meet their income tax demands.

They've both discovered that the most advantageous method of doing this is through a Nationwide Share Account which ensures absolute security and a high yield on their savings. It's so flexible, so easy. They can pay in what they like, when they like—up to a maximum individual investment of £10,000 (the doctor can hold up to £20,000 in a joint account with his wife.)

They get interest at 5% per annum credited on a

day-to-day basis, with income tax (but not surtax) paid by the Society. This is equivalent to a gross yield of over 8% to people who pay tax. And they can get money out immediately for any purpose without fuss or cost.

Here's another thing. They are also using their Nationwide Share Accounts to set aside money to pay their surtax, having found, like many surtax payers, that this is a better way of saving than the other methods available.

Whether you're salaried, or work for yourself, Nationwide can make your money work for you—by profitable short term investment or the rapid build up of capital through regular monthly saving.

It's so convenient too, because you can transact your business through your bank, by post or

personally at your nearest Nationwide branch or agency. So why not get in touch with our Head Office Investment Department for further details and the address of your nearest Nationwide branch?

Nationwide Building Society

Britain's third largest building society

Head Office Dept. FIU New Oxford House, High Holborn, London WC1V 6PW. Tel: 01-242 3823
Funds exceed £825,000,000. Authorised for Investment by Trustees, Member of the Building Societies Association.



P.J. Carroll and Company Limited

Dublin and Dundalk. Cigarette and Tobacco Manufacturers. Makers of Carrolls Number 1, Major Extra Size, Broadleaf, High Kings, Sweet Aston, Mick McGuaid and other brands.



The following is an extract from the Chairman's Statement 1971: "Sales and profits have attained new record levels."

Group Financial Summary

Year ended 30th June Figures in £000's	1961 (10 months)	1963	1965	1967	1969	1971
Group Profit before Tax	455	761	944	1,178	1,532	1,872
Net Profit after Tax	226	388	531	576	774	960
Ordinary Dividend Payments	103	206	261	277	308	475
Net Assets	2,480	3,537	4,164	4,644	5,648	6,972
Issued Capital 6% Cum. Preference £ Shares	400	400	400	400	400	400
Ordinary 25p Shares	774	1,250	1,500	2,000	2,000	3,000

Copies of the full Report and Accounts may be obtained from the Secretary at Grand Parade, Dublin 6.

مکتبہ منہ لکھل

Moves to create new European reactor group

DORTMUND, Oct. 15.

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS
 Head Office: 15, Abchurch Lane, London, EC4A 3DF.
 BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
 Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London.
 Telex: 586341/2, 583897.
 OUR SHARE INDEX AND BUSINESS NEWS SUMMARY BEGIN, 06.25. 06.30.
 Birmingham: George House, George Road, Birmingham, B3 3QJ.
 Leeds: District Bank Chambers, Finsbury House, 15, Finsbury Square, Leeds, LS1 1TA.
 Manchester: Queens House, 1, Market Street, Manchester, M1 1PL.
 Newcastle: 11/12, Newcastle, Newcastle, NE1 1TA.
 Nottingham: 11/12, Nottingham, Nottingham, NG1 1TA.
 Plymouth: 11/12, Plymouth, Plymouth, PL1 1TA.
 Portsmouth: 11/12, Portsmouth, Portsmouth, PO1 1TA.
 Southampton: 11/12, Southampton, Southampton, SO1 1TA.
 Sheffield: 11/12, Sheffield, Sheffield, S1 1TA.
 Sunderland: 11/12, Sunderland, Sunderland, SR1 1TA.
 Swansea: 11/12, Swansea, Swansea, SA1 1TA.
 Telford: 11/12, Telford, Telford, TF1 1TA.
 Torquay: 11/12, Torquay, Torquay, TQ1 1TA.
 Wakefield: 11/12, Wakefield, Wakefield, WF1 1TA.
 Wolverhampton: 11/12, Wolverhampton, Wolverhampton, WV1 1TA.
 SATURDAY OCTOBER 16 1971

Encouraging in parts

ON MONDAY, if it is to set the tone of the Conservative Party conference, Mr. Heath made his first major television appearance for nearly a year. He was optimistic about the outlook, saying that the Government was determined to encourage growth and that the economy was now set for expansion. On the other hand, he acknowledged that the present situation was not altogether satisfactory. Recent by-election reverses had been partly due to disappointment with the Government's efforts to deal with inflation and unemployment—excessive wage increases, he said, had forced employers to reduce their labour forces to a greater extent than anyone had expected—and there was a fundamental need for more capital investment. The latest business indicators bear out this view.

Prices level

The main evidence that the Government's inflationary measures have begun to work and that the economy is set for expansion comes from two sources. First, the latest CBI survey of business trends—taken soon after the July package was announced—shows that industry is generally more optimistic about the future. Second, there has been a marked increase since July in sales of cars and household durable goods.

There has also been some moderately encouraging news about the behaviour of prices. The last retail index (the next is due to be published very soon) suggested that the rise was beginning to level out; the wholesale index published this week showed the same trend, while the index which measures the cost of fuel and raw materials to manufacturing industry fell markedly for the second month in succession.

The latest official inquiry into industry's investment plans undoubtedly argues that a revival is overdue, since it shows an unchanged drop of 6.8 per cent. this year and no upturn during 1972 as a whole. The CBI survey published last week had been expected to show a slight rise, but anything slightly more positive. But the most striking contrast in the CBI survey was between the general increase in optimism about the business outlook and the fact that a sizeable majority of firms were still intending to reduce their labour forces in the months ahead.

There is a growing concern about the unemployment situation, not only because the total is likely to remain high for a good many months to come, despite the Government's reflationary measures but because many firms, after their experience of the past few months, may continue to manage with a smaller labour force than before even when they are working much closer to capacity.

Trade surplus

One aspect of the economy on which Mr. Heath did not find it necessary to dwell is the balance of payments, which is embarrassingly strong. Although imports were swollen last month by the rush to buy which followed the lifting of HP restrictions, exports were simultaneously increased by a rush to beat the U.S. dock strike and the trade surplus remained abnormally large. This surplus will drop rapidly as re-expansion gets under way and something needs to be kept in hand to meet the foreign exchange cost of joining the EEC—both points which need to be made in next week's discussions in the Group of Ten about a return to fixed parities. But no government can afford to stick too rigidly to its own national interest if the U.S. is to be persuaded to drop its import surcharge and so prevent the spread of trade restrictions. The combination of the surcharge with sweeping internal controls over wages and prices has proved surprisingly popular and the Administration will not find it easy to drop one without the other—at least before next year's elections.

Wall Street, however, has made it clear that it is not enthusiastic about the revolution in President Nixon's economic thinking and it is probably the weakness of Wall Street as much as general uncertainty about the outlook which has kept equity prices in London moving sideways this week. It is glit-edged stocks which have been markedly strong in the hope of lower interest rates. Bank Rate was not cut, as many investors expected it would be, but German and Italian banks have lowered their discount rates and Barclays Bank made history by moving out of line and reducing both its overdraft and its deposit rate by 1 per cent. below the others. Bank Rate, which used to lead the clearing banks, may now follow.

Now that credit is easier, Sheila Black offers a householder's guide to some of the many ways of raising money for home improvements—and describes some of the pitfalls

How to live in borrowed comfort

GETTING into debt is not difficult. What is less easy is choosing from the growing queue of would-be lenders.

The easiest thing for which to borrow is home improvement. Property is regarded as a highly desirable security by any bank or lending concern, thanks to the buoyancy of the market over so many years.

One way of acquiring the £500 for, say, a second bathroom or a swimming pool is to get an extension on the mortgage. In fact, it is probably a good idea to get in touch with the building society first. It may also simplify the eventual tax position—of which more later.

Maturing at same time

Building society attitudes vary. Nearly all will be prepared to lend extra money for home improvements, adding the loan to the mortgage at the same rate of interest, insisting on cover by insurance and on maturation of repayments at the same time as the mortgage.

Some will lend without further valuation of the property. Others may, if the locality has changed much, at least want a second look at the house. Most are content with the natural inflation of property values and the way these have raised market prices.

The differences lie in what building societies consider a "home improvement." Two examples show the range of reactions. The Norwich Union will not lend for repairs, maintenance and redecoration. It does consider any scheme that extends the floor area of a house or adds positively to its amenities.

The Alliance, on the other hand, takes the view that a leaking roof would ruin the property and reduce its value. Its mortgage extensions are therefore available for most maintenance or repair work as well as for positive, value-adding improvements. In common with most, the Alliance will not lend where there is already a charge. The mortgage on the property must be with the Alliance.

Financing charges 1 per cent. a month interest on the reducing debt. The system is chosen partly because the company dislikes any schemes which involve what amounts to a penalty charge if the loan is repaid earlier than the final, contractual date—it charges £6.30 for administrative winding-up expenses, and no more. The loan is covered by insurance, and there are initial legal fees, which can be paid out of the borrowed money. Once the loan is granted, the borrower has revolving credit: after the initial nine months, he can borrow again.

only a short time to run. Here, there is quite a variety on offer. The banks are now vying with each other to lend money for anything up to ten years, and without restricting the use of the borrowed money.

Second-mortgage companies are another source of supply. The vast majority of houses, even if recently bought, have appreciated beyond the mortgage value. The gap between what is owed to the building society (or other prime lender) and the market value is the security for the second mortgage loan.

Financings, a second-mortgage company in the First National Finance Corporation, is getting applications for loans of anything from £200 to £5,000 at the rate of 4.000 a week. The amount borrowed can be as much as 60

Cedar Holdings, the Pall Mall banking firm which claims to be Britain's biggest second-mortgage company, has now introduced an interesting new scheme for short-term lending against an expected lump sum or something of that kind. This is the Two-Year Credit Plan. During the period, no capital repayment is required at all. Interest is 1½ per cent. monthly.

At the end of two years, the borrower can either repay, or convert the loan to a personal overdraft for three, five or seven years at 15.5 per cent. a year which allows for monthly repayment of capital as well as interest in the usual way. Security has to be available, whether property or some other asset, for borrowers who are not already depositors or customers

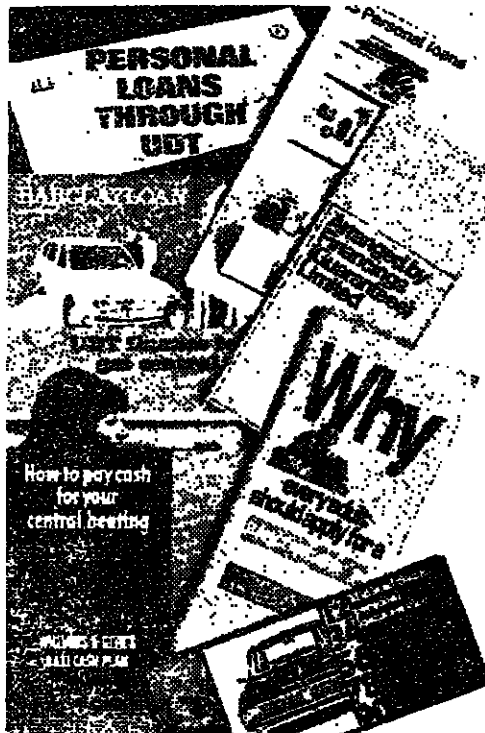
of the Cedar group. For them, loans can be unsecured.

This scheme involves no legal payments, and the monthly payments automatically include life insurance cover. A further loan might be obtained after the first year.

Repayments at 7½% (Barclayloan)

Loan	Principal & Interest	6 MONTHS Monthly Repayment	24 MONTHS Monthly Repayment	36 MONTHS Monthly Repayment
£10	10.32	1.72	11.28	0.47
20	20.70	3.45	22.80	0.95
30	31.08	5.18	34.32	1.43
40	41.46	6.91	45.84	1.91
50	51.84	8.64	57.36	2.39
60	62.22	10.37	68.88	2.87
70	72.60	12.10	80.40	3.35
80	82.98	13.83	91.92	3.83
90	93.36	15.56	103.44	4.31
100	103.74	17.29	114.96	4.79
200	207.48	34.58	229.92	9.58
300	311.22	51.87	344.88	14.37
400	414.96	69.16	459.84	19.16
500	518.70	86.45	574.80	23.95
600	622.44	103.75	689.76	28.75
700	726.18	121.04	804.72	33.54
800	829.92	138.33	919.68	38.33
900	933.66	155.62	1,034.64	43.12
1,000	1,037.40	172.91	1,149.60	47.91

Based on an interest rate of 7½ per cent. p.a. Equivalent, on a reducing balance, to 13.56 per cent. over 1 year; 13.77 per cent. over 2 years and 13.63 per cent. over 3 years.



times the monthly repayment. Every applicant fills in a detailed form. Many are then personally interviewed—the secret of running this kind of business is to protect borrowers from over-extending their liabilities. Although people do borrow for holidays, or to bundle all HP debts into one parcel, the bulk of loans are for home improvements.

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Dropped bank charges

The scheme is obviously an attractive one, partly because the package obviates some of the protracted administration that goes with insurance and the rest; and partly because short-term loans are not always easy to obtain except for specific purposes which need prior approval.

Another Cedar project, which is something of a challenge to the joint stock banks, is the dropping of bank charges. Indeed, it has gone further. It pays interest at 3 per cent. to any depositor in credit. This interest might be 9 per cent. or a shade less, while timber treatment or double glazing might

clearly build up a list of home improvers. Yorkshire Bank is introducing a five-year unsecured scheme specifically for home improvements, at 7½ per cent.; and many other banks are expected to follow suit.

On overdrafts, Barclays led the way yesterday when it announced a ½ per cent. cut in its overdraft interest rates. Its personal loans, however, remain at 7½ per cent. flat, which is the equivalent of between 13½ to 13½ per cent. true interest rate.

The loan is granted for anything from six months to three years. If you decide in advance to make it a two-year loan, you can do it more cheaply at the Midland or National Westminster group, which charges only 7 per cent. The monthly interest difference looks dismaying—small—on £100, it would be £4.75 on the lower rate as against £4.79 on the higher (7½ per cent.) rate. Over two years, however, even 4p a month is enough to tempt the money-wary.

cost 1 per cent. more than the heating. Occasionally, small deposits are required. Once your credit is good, you can borrow again, provided—as always—UDT believes you can afford it. So you can get that swimming pool to keep cool in summer (repay within seven years if it costs more than £500 or more quickly if it's a cheap one), and enjoy heat in winter.

Besides lending for specific projects of this kind, UDT does a personal loan scheme at 10 per cent. flat rate for 12 months and £150, and the maximum term three years. Last, but not means least these days, come the leading banks. Williams and Glyn's is linking up with heating firms for gas and electrical installations, as well as for electric wiring, and will

It is not generally known that most bank loan schemes are available to non-depositors. It is usual for a borrower to open a current account coincidentally with the loan negotiation, but not inevitable.

Credit cards are another means of getting cash advances or short-term credit. Not only can they be used to borrow up to £100 in cash, but also for buying washing machines and the like on extended credit terms, provided that a minimum of 5 per cent. of the outstanding debt is repaid every month. Credit up to 25 days after the purchase is free interest works out unfavourably compared with longer-term loan schemes, at 1 per cent. monthly.

It would be impossible in an article, to list all the lenders names. But here are some of the general rules, as the experts see them.

First, always ensure that your debt does not run. Life insurance cover is automatic in most loan schemes, whether it is the UDT loan for a new kitchen, a bank's personal loan or a second mortgage.

Secondly, do not deal with a company unless it is really inquisitive and wants to know all about you, even to the point of asking some irritating questions. Your best protection is in dealing with a company that protects itself and is not, therefore, liable to be hit by bad debts.

Painless if limited

Thirdly, try to get an advance opinion on the income tax position. Tax allowances can be made against the interest on loans for home improvements. The Inland Revenue's view is, however, rather like that of the Norwich Union. Repairs, maintenance and suchlike do not classify as home improvements.

But if, while that loopy roof is being repaired at what seems like astronomic cost, you take the opportunity to have positive improvements made while the builders are in, you can come to some equitable agreement on partially tax-deductible borrowing. Each case is individual. Your mortgage company, or other lender, will charge the interest gross. You must recover where you can.

Finally, let the lender advise you. The good ones—the extra-inquisitive ones to which I have already referred—will try to keep your borrowing within limits that may be below those you optimistically feel you can manage.

Limited borrowing, especially when it is objectively curtailed by experts who have seen often enough to know, can be a painless borrowing. Permissible borrowing can often run on happiness. It is rather pointless to have that improved home if you are going to end up sleeplessly miserable inside its four walls.

Letters to the Editor

Unit trust quotations

Sir.—The comment made by Mr. D. M. Slocombe (October 9) on the wide margin of prices for buying and selling unit trusts is regrettably only a further illustration of the industry's failure to communicate to its potential market. In fact, the margin of dealing on unit trusts is narrower than the dealing margin for buying and selling even the best blue-chip shares and far better than that offered on second line stocks.

Mr. Slocombe has probably confused the permitted spread allowed by the Department of Trade and Industry with the spread used by unit trust managers in practice. The permitted spread could be as little as 12 per cent., but is seldom operated. Most managers deal on margins of between 5 per cent. and 6 per cent. It is true that sometimes this margin can be based on the selling price of the investments in the trust, in which case the margin is added, or alternatively, on the buying price of the investments in the trust, in which case the margin is deducted and the managers could alter the basis over a long period. This could work to the unholders' advantage if he bought and sold at the right time. There are, however, management companies, including my own, who consistently base their price on the buying price of the investments in the trust and use a margin of 5 per cent. on this price.

Compared with the margin on the most marketable shares this basis is very reasonable. On buying a share there is always 11 per cent. stockbroker's commission plus 1 per cent. ad valorem stamp duty and on selling there is a further 1 per cent. broker's commission making a total charge of 31 per cent. To this must be added the jobber's margin at which he buys and sells stock to the broker, which is seldom less than 2 per cent. and often as high as 9 per cent. on the less marketable shares. This will give a minimum spread of 51 per cent. up to a maximum of around 121 per cent. and should work in favour of pur-

chasing unit trusts rather than put people off.

C. N. B. Wodehouse,
 Managing Director,
 Hill Samuel Unit Trust
 Managers,
 12-16, Addiscombe Road,
 Croydon.

Brokers' services

Sir.—In the light of my own experiences, Kenneth Gooding's article on investment (Retirement Survey, October 9) in some respects, seems a little off-beat. For instance, provincial brokers seem to welcome with open arms and much enthusiasm all business, no matter how small. With minimum commissions rates at 51, a bargain at 125 per cent., making even the smallest lot equal to £200, this is hardly surprising. However, I have found them prone to make mistakes, lacking in expertise, incredibly slow (they have, after all, to get on to London) and what is far worse for an active investor, very poor dealers.

As for finding a London broker not being a problem; well, I recently wrote to the Council with a request for the short list and was given six names. The one I wrote to replied by demanding a list of all the shares I owned, dates of purchase, and the actual price paid. In answer I told him that if he thought he'd get that information out of me he must be stark raving bonkers, and that being quite capable of managing my own investments would tolerate no glumicky nosing into my portfolio.

My answer to this was to call me up on the telephone next morning and in a rapid-fire one way conversation (presumably to save STD costs) first tried to estimate my portfolio's worth, and ended by saying that he would deal for me provided that the bargain was for £500 or over, and that a letter would follow in the morning. On receipt of the letter I told him that his offer was impracticable, and that in a recent switching operation involving 12 bargains, only two were over his limit; that I could hardly channel two through him and the others through my country broker. This, of course, made a nonsense of his offer.

The London brokers' case is that it takes the same "floor" time to do a deal worth £200,000 as it does to do one of £50. Nevertheless, his overheads must be the same, and as Mr. Gooding so rightly points out, stockbroker is a service trade. The fact is that some stockbrokers are just plain greedy.

I can't see that the size of a portfolio means much—unless of course the broker is going to manage it himself. More lucrative commission-wise, would be an active investor constantly chopping and changing, and in the process building up something really worthwhile. Most bargains done by the investing public will inevitably be much less than the £500 demanded, no matter how high the value of the portfolio. Small allotments in one's "rights" "odd lots" will play their part in the investment game. And lastly, stuck out in the country as most of us are, it is practically impossible to be on a friendly, personal basis with someone we can only call long distance.

Lionel S. Goslin,
 "Greenways",
 Weston Underwood,
 Nr. Olney, Bucks.

Marking names

Sir.—I was interested to read Mr. Sharp's letter (October 9) as I have never understood the advantage to shareholders, if any, of this system (of marking names).

I am advised by City experts that foreign securities held in marking names command a higher price on sale than those registered in one's own name, the latter being regarded less favourably by the market than the former. Why should this be so?

Dividends are received up to a month or more after the due date and are subject to a commission charge, for example 21 pence on a net dividend of £8.05. Further, marking names do not appear to give any service such as providing the owner of the shares with a copy of the company's accounts, any financial statements issued, advising rights issues etc., and a recent imposition I have noticed is a charge of

1p plus postage and insurance re exchange of Certificates on a share split—Canadian Pacific Ltd.
 Colin Houghton,
 Needles Reach,
 Pless Road, Millford-on-Sea,
 Lymington, Hants.

TV cameramen

Sir.—P. G. Wodehouse frankly—and refreshingly—admits in a 190th birthday interview that he is still living in, and writing about, the past. The camera man, T. C. Worsley, is obviously not as old as Mr. Wodehouse, but his column on October 13 gives the impression he has moved little since he began understanding and analysing the pictures on the magic box.

Mr. Worsley marvels at the uncanny accuracy with which cameramen follow the flight of the golf ball. The cameraman is unquestionably, the penetrating eye, but surely from his vast experience—he must at some time have been on the inside looking out, watching the transmission of a television programme—Mr. Worsley must know that behind the cameraman is a chap called the director. The director does what his name suggests—he directs. And among those he directs are the cameramen.

Samuel J. Little,
 7, Glendale Park,
 Sandfield Road,
 Newtownbreda, Belfast 8.

Cut crystal for wine

Sir.—Mr. Edmund Pennington (October 12, page 11) demolishes by one regrettable flourish the authenticity of his otherwise most interesting and unexceptionable article entitled "Aids to the enjoyment of wine drinking." His instrument of destruction is contained in the use of "cut glass" for wine drinking: "Sometimes too they are poured into cut glass, whose refraction obscures clear view of the wine's colour."

By "cut glass" it is evident, in his reference to refraction, that the author alludes to what is more correctly described as "cut crystal." Cut crystal, as you back.

opposed to most of the plain type glasses recommended by Mr. Pennington-Russell, is a not only saves the calling subscriber paying (at STD standard rates) possibly 1p for each 10 seconds "hanging on" it also frees two lines (caller and called) for incoming calls which can be connected without delay. Moreover what a good relationship it creates.

If more houses adopted this system it might well help to ease the frustrating monotony of "The lines from Dilator are engaged." Also were the practice more widely used would it possibly lead to an increase in the already escalating telephone tariffs to maintain profits? On the other hand it might even reduce the cost of providing trunk lines wastefully occupied—to the consumer of course.

F. E. Moorcroft,
 Darland Hall Cottage,
 Rossett, Wrexham.

Emotion and abortion

Sir.—Mr. Peter Jennings (October 9) describes in some detail the method of abortion known as "dilation and curettage" and would have your readers believe that such factual description would leave them in no doubt that abortion for social convenience is "repugnant, nauseating, cold-blooded."

On the contrary, his description struck this reader as being not dissimilar to how one would describe the removal of a troublesome tooth. And the free availability of abortion no more encourages promiscuity than the free availability of a dentist encourages one never to clean

What a sensible arrangement which justifies wide practice. It is not only saves the calling subscriber paying (at STD standard rates) possibly 1p for each 10 seconds "hanging on" it also frees two lines (caller and called) for incoming calls which can be connected without delay. Moreover what a good relationship it creates.

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F. E. Moorcroft,
 Darland Hall Cottage,
 Rossett, Wrexham.

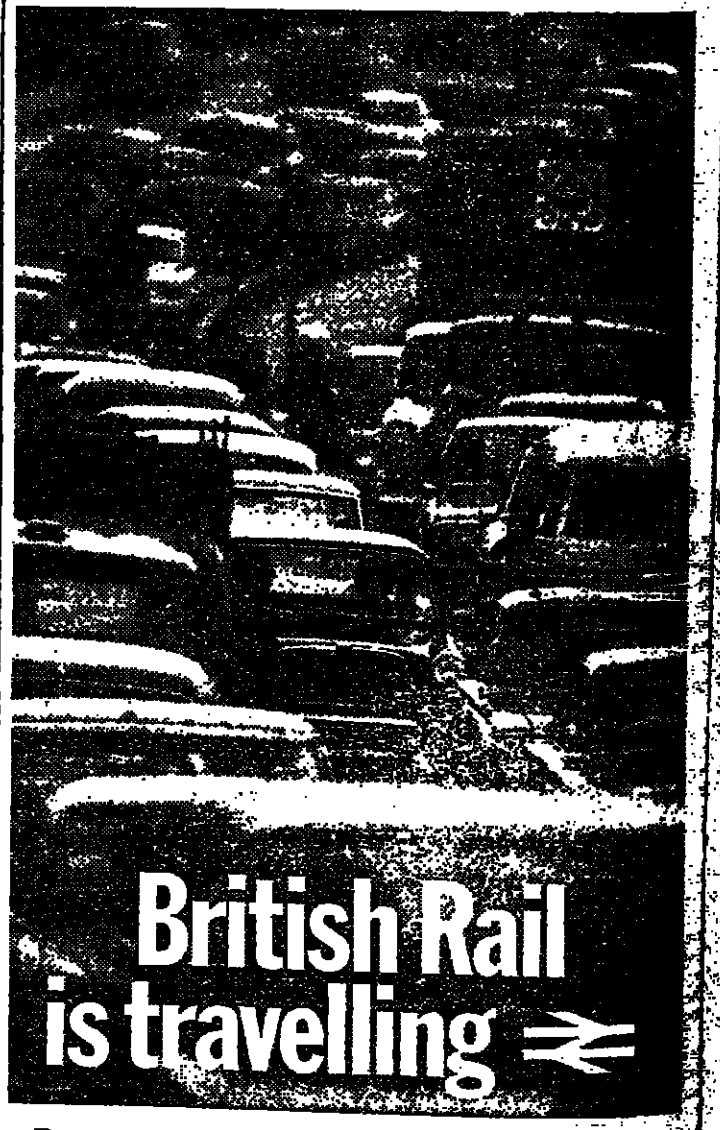
The NUS

Sir.—With all my fellow freshmen newly arrived at Oxford, I've just spent a very amusing evening listening to the officers of all the student societies selling their wares, and enthusing about the benefits of a wide number of pupils.

But there was one striking exception to the festive atmosphere—that of the table of "The National Union of Students." Nobody sought to cajole us to join, nobody tried to charm 50p out of us. They didn't have to, for membership of the NUS is compulsory on us all. This explains the hitherto innocent new-comers of this society. Its members are subordinated to the bureaucracy in London, which has no need to reflect the wishes of the majority throughout the country. "The NUS is your Union" proclaimed their posters; they could have truthfully added: "whether you like it or not."

Allow me to record that there is at least one new member of the NUS who wished for no such privilege. I suspect there are thousands more.

Pip Clark,
 Balliol College,
 Oxford.



British Rail is travelling

Every day over two and a quarter million people avoid all the trials and tribulations of road travel. They go by train. Over a thousand Inter-City expresses run every weekday, providing a clearway to over 200 cities. At the same time, over 15,000 local trains provide the go-between over 2,500 places.

With a service like this, there's simply no need to get into a jam.

مكتبة مصر العامة

TELEVISION: THE SECOND COMMERCIAL CHANNEL

BY ARTHUR SANDLES

At sixes and sevens over 'ITV 2'

IT IS NOW about six months since Britain's big five television companies decided that the time had come to "encourage" public opinion in favour of a second channel for commercial television. The campaign was to have been similar in approach to that which so successfully won much needed relief for the companies from some of the burden of the advertising levy.

However, during the past few weeks the plea for a second channel has met with some opposition—not necessarily to the idea, but to the assumption which the companies appeared to be making, that any second channel would automatically be owned and (in effect) operated by them. This group ownership view is heavily endorsed by such "big" smaller companies as Anglia and Southern, only tacitly agreed to by others, and actively opposed by Peter Cadbury of Westward if not necessarily by the whole Westward Board.

Opposition from Unions

The opposition is coming from quarters which have had a look at the ideas for programmes which the commercial companies are circulating among themselves. It also comes from the broadcasting unions who are not keen to see the present broadcasting structure ossified by the addition of an expensive, and thus not changeable, fourth television arm at this stage.

"This stage" is the run-up to a general review of broadcasting which must take place before the BBC Charter and the

extended ITV contract periods expire in 1976. Perhaps more importantly, there have been objections from the advertising industry, which is eager for a television "third force" and a hopeful downward pressure on advertising rates.

A wide range of possibilities offer themselves to Mr. Christopher Chataway, the Minister of Posts and Telecommunications, as he spends the coming months considering the situation. That there will be a second commercial channel is taken for granted. There is ample air space for it and all television sets made to-day will be able to receive it. In another 10 to 15 years there will be further debate over the four more channels that will be possible when the present 405-line transmissions end and the frequencies used can be turned over to 625.

When it was in power the Labour Government had a second commercial channel fairly high on its priority list—particularly since it had no intention of allowing commercial broadcasting. The Labour theory was simple enough. The present companies, suffering as they do from over-capacity, would own a new national commercial system with equity in proportion to their present revenues. For a long time this was the companies' view as well. But this has changed.

What the television majors are currently pressing for is not one new station owned by 15 companies, but 15 new stations. That would happen is that the present contract holders would be given the right to transmit on two channels. The offered against the arrival of any newcomer on the scene is that no one could afford it. It further \$5m. might be wooed

New franchise holder

It is this idea of individual stations which is now being pressed by the majors. They have grown disenchanted with the idea of a co-operative and for obvious reasons they are even less keen on the prospect of a "third force" in the form of some entirely new franchise holder. Any newcomer would compete for advertising with rival programmes rather than with complementary programmes.

Indeed, there does seem to be some justification for the companies' argument that a new, rival network would simply produce an undignified scramble for viewers.

But the main argument



Left to right: Sir Lew Grade, chief executive at ATV. Mr. Christopher Chataway, Minister of Posts and Telecommunications. And Mr. Brian Young, director-general of the ITA.

would be difficult for an outsider to raise the \$50m. a year that might be necessary to run another television network of acceptable quality. At the moment both the BBC and ITV gross around \$100m. a year and that large slab of additional cash would have to come from somewhere.

The companies themselves argue that they would not need anything like as much money. They already have the studios and the expertise. The figure for them would probably be not less than \$20m. and not more than \$30m. They reckon that \$25m. of this would be revenue lost from ITV 1 to ITV 2; a cash should go direct to the new venture. It may now

change its mind, of course, and there is even talk of the ITA itself becoming a contractor and running the additional channel itself.

It will be strongly argued at the conference (which will not be open to the public—only to people within the industry, and then only invitees) that ITV 2 is not a gate to be rushed. As Mr. Charles Curran, Director General of the BBC, pointed out only a couple of days ago, decisions in broadcasting are by definition long-term decisions. Choose a line standard, a colour system, or design a transmitter network and you have spent so much money that a change of course is unthinkable. The pattern chosen for ITV-2 will therefore be with us for at least a decade and probably for two before any alterations could be considered.

It is therefore suggested that a final decision could be delayed until the full review of broadcasting that the Government is bound to make before the end of 1976. In that year both the BBC Charter and the present ITV contracts come to an end. The ITV companies, however, are quite keen for a decision some time next year, and definitely not later than the autumn of 1972, so that programmes could be on the air 18 months later.

There will be a great deal of pressure at the ITA's one-day conference next month on the facilities itself but could instead buy programmes from the different form of ownership. There is no guarantee at all to utilise excess studio space for that after the debate the purpose. The Government Authority will back the television companies' line. The ITA is already suffering over chosen, should be given to the new contractor to help it along. Certainly the present companies do not feel that the levy should own, in some way, the cash should go direct to the new venture. It may now

Not in a hurry

It seems, however, that Mr. Chataway will be in no hurry. Commercial radio has yet to be launched and this is very much occupying Ministerial time. Mr. Chataway must be coming in for more than the usual amount of lobbying at the moment.

Labour News

Swan Hunter fitters now on strike

BY OUR OWN CORRESPONDENT

SOUTH SHIELDS, Oct. 15. The overtime ban by 700 fitters in Swan Hunter's shipbuilding yards on the Tyne developed into a strike to-day after the men held a mass meeting.

They voted for strike action following allegations that 25 of their workmates, who were paid off yesterday, had been victimised, and they threatened to stay out until the men had been given back their jobs. The overtime ban began on Wednesday over a demand for improved bonus rates.

The 25 fitters were detailed yesterday for machinery trials in the new missile destroyer Bristol being out at the Neptune yard, Walker, and some were required to stand-by during the dinner hour.

They refused because of the overtime ban and the management put a foreman on the job. When the men discovered this in their return they refused to touch the machinery and asked for alternative work. This was refused and they were laid off.

The fitters at the Neptune yard walked out and were joined by the fitters from the neighbouring Wallsend yard. The outcome was the mass meeting to-day of all the consortium's fitters and the decision to withdraw their labour.

Mr. Andrew Gray, chairman of the shop stewards committee, said the trials could easily have been deferred until the bonus problem had been settled. The management had a staff man attend the machinery during the dinner hour on Wednesday, the first day of the overtime ban, and again during the evening until the nightshift arrived.

"We warned them of the consequences," he said.

R-R plants in front line of toolroom offensive

THE two Rolls-Royce aero engine factories in Coventry will be in the front line of an offensive to be mounted by the local engineering employers to try and end the stalemate in the protracted dispute over pay. The offensive involves toolroom workers. Faced with the threat of a sixth day strike by more than 7,000 toolroom workers on Monday, about any sign of an end to the dispute, the employers are clearly determined to bring the issue to a head.

The confrontation began when the employers cancelled a wage agreement which tied toolroom rates in the area to the average for highly paid production workers, and which had repercussions on pay throughout the engineering and motor industry.

The engineering unions' response to the ending of this "industry" deal was an overtime ban, a refusal to change to plant training for toolroom workers the employers wanted, and a one-day strike, some of which have made up to 20,000 their list. The Chrysler car factory have been among the most active.

The management of the two Rolls-Royce factories in Coventry now told shop stewards representing about 1,300 toolroom workers that from October 1971 they were determined to retain the essentials of piecework and will almost certainly seek to incorporate proposals for holiday pay based on average earnings, lay-off pay and shift guarantees.

Triumph talks adjourned on pay system

By Peter Cartwright, Midlands Correspondent

TALKS at British Leyland's Triumph car plant at Coventry yesterday over the introduction of a flat rate system of pay in place of piecework were adjourned so that the stewards could put forward alternative proposals.

Management refused to withdraw its proposals, as demanded by the stewards, but agreed to hold them in abeyance while alternatives are jointly explored. The stewards are determined to retain the essentials of piecework and will almost certainly seek to incorporate proposals for holiday pay based on average earnings, lay-off pay and shift guarantees.

BOAC hard put to break even: chairman

BY RAY DAFTER

MR. KEITH GRANVILLE, chairman of British Overseas Airways Corporation, has warned his staff that it seemed likely the airline would do no better than break even on its operating account this year. "In fact, we shall be hard put to achieve even that," he wrote in the latest issue of BOAC News.

Without an operating profit, BOAC would have no cash from the year's trading to pay the \$4m. of interest on borrowings, let alone a dividend. Last year the airline made a profit of \$3.4m.

Mr. Granville says that whatever the result it will be some \$12m.-\$13m. better than it would have been without the Profit Improvement Programme. In the four weeks ended September 18, the airline's total world-wide revenue was on target for the first time in this financial year. That was encouraging, but the revenue was not enough to make good the big shortfall in the previous 20 weeks or to offset the further deficiency feared this coming winter.

Pan American forced to cut back on staff

BY OUR NEW YORK STAFF

NEW YORK, Oct. 15.

PAN AMERICAN World Airways, the financially troubled U.S. airline, to-day announced payroll cutbacks because of the "continuing serious financial situation."

A spokesman for Pan Am said the company hoped to reduce the number of its employees to 38,900 by the end of this year from 37,578 in June. Pan Am's employment peak reached 40,884 about two years ago.

Air fare war

The spokesman indicated that the future of the company depended on the effect of President Nixon's Phase Two measures on the American economy, and on the outcome of the International Air Transport Association meeting due later this month in Lausanne.

It is hoped that the new round of talks will bring an end to the air fare war which poses a serious threat to Pan Am's financial stability. Pan Am suffered substantial operating losses during the last year and a half.

Pan Am's net loss for the first eight months of this year was \$18.5m. (\$6,875,000), or 44 cents a share, with a net loss of \$2.1m. (\$875,000) or 6 cents a share for the corresponding period of 1970.

Aid for industrialists means 83,000 new jobs

BY PHILIP RAWSTORNE

SOME 83,000 new jobs should be provided in development and intermediate areas as a result of offers of more than \$70m. in assistance to industrialists made last year under the local employment Acts.

In a report to Parliament published yesterday Mr. John Davies, Secretary of Trade and Industry, says that new, incoming industry is expected to provide more than 18,000 of the jobs, a third of them in special development areas.

About 1,700 projects will benefit from the \$70m. aid which consisted mainly of building grants (\$30m.) and loans for working capital, plant and machinery (\$38m.).

Dockers want £20 fallback rate increased

By Our Labour Reporter

DOCK UNION leaders yesterday put in a claim to increase the £20-a-week guaranteed fall-back pay in the national agreement. The employers promised to consider the claim but said that the industry was in a poor financial state.

The £20 a week is paid to dockers who are on the temporary unattached register. In London there are more than 500 on the register.

Both sides agreed yesterday to carry out a joint analysis of the registers at the ports to determine how long the unattached men have been without an employer, and their ages. This is a first step towards seeking a solution to the problem.

Tour operators in new bond scheme

BY ARTHUR SANDLES

THE TOUR Operators' Study Group, which includes most British major tour operators in its membership, is to strengthen its bonding scheme as a condition of membership.

The existing bonding scheme, December 1.

Under the new scheme, bonds can only be issued by recognised banks or approved insurance companies. This move is the outcome of some months' debate within the TOSG. Some of the smaller companies objected to the fact that

those operators who were subsidiaries of larger groups needed only a bond from the parent company, while an independent organisation has so far needed to secure a bank or insurance bond at, of course, a substantial premium.



Even in Berkeley Square, the Fiat 124 coupé only costs £1,746

Seeing that our showrooms are in deepest Mayfair, many people expect our prices to be rather high.

Seeing the neo-classical decor tends to confirm their fears.

Yet Jack Barclay Limited of Berkeley Square (as the sole London distributor for the Italian company) sells new Fiats at exactly the same price as any other supplier.

Take the Fiat 124 coupé, for example, for a test drive.

You'll find the car as genuine a Gran Turismo as the showrooms' pillars are real Portland marble, or the fittings solid brass.

Back to the car, the back seat was designed by human beings for human beings.

It's pleasant to recall, too, while cruising at the legal limit, that you still have 42 m.p.h. in hand.

Unlike many sports saloons, the 124 doesn't require you to send your luggage

in advance. The pigskin will fit in very nicely, thank you.

To finish with, the finish is in keeping with the tradition of Jack Barclay Limited.

Should you not be visiting Berkeley Square in the near future, we suggest you see the car at either James Young of Bromley, or at our Sales and Service Centre at 100 York Road, London, SW11.

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COMPANY NEWS

First half rise for Zenith

FROM a higher turnover of £23.5m. against £23.1m. the group manufactures and sells dresses, skirts, separates and Carburrier Company jerseywear. Reports an increase in pre-tax profits from £244,000 to £357,000 for the six months to June 30, 1971.

For all of 1970 there was a group profit, before tax of £880,000.

5% interim by Richards (Leicester)

Reporting first half profit up from £260,000 to £317,000 the Board of Richards (Leicester) expect a lower level in part two although overall profit for the year should improve on that for 1970.

Meanwhile the interim dividend is doubled to 5 per cent to reduce disparity. Previous total was 2 1/2 per cent paid from pre-tax profit of £217,081.

Pointing out that last year's results were adversely affected by labour problems in the Foundry Company the directors say the improved situation established towards the end of 1970 has been maintained with a consequent recovery of profits. Exports of 21 per cent. interim in the previous 15-month period.

Including £182,236 profits less losses on sale of fixed assets and trade investment (£30,750 for 15 months) the pre-tax profit was £191,486. For the 15-month period to April 30, 1970, there was a pre-tax loss of £210,477.

Three leave Allied Investments

Three directors of Allied Investments, including the chairman Mr. Frank Taylor, M.P., have resigned from the Board. The other two are Mr. Sidney Gibbons and Mr. Arthur Pollard.

In a brief statement yesterday, it was explained that "in view of a substantial new shareholding interest, it was felt best to give the retiring directors to give holders thereof freedom to dictate the future policies of the company."

The Board now reports the policy of rationalisation has borne fruit and the improvement in agency and salvage, recently being maintained in the current nursing home near Godalming, in have waived their entitlement to the dividend on 50 per cent. of the issued capital.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

British Electric Traction provided the main feature on the bids and deals from this week with an offer worth around £18.3m. for United Transport. This is BET's second attempt at gaining control of United Transport, having been thwarted some two years ago.

Chloride Electrical and Oldham International, the U.K.'s two biggest manufacturers of re-chargeable batteries, announced details of an agreed merger. This will be effected by Chloride offering seven of its Ordinary shares plus 870p. of 7 1/2 per cent Convertible Loan stock, 1986-91, for every 40 Oldham Ordinary shares. However, a successful outcome to the deal could be open to question if the merger is referred to the Monopolies Commission, while the 25 per cent. holding which Carlton Industries has in Oldham could also influence the result.

Hard on the heels of last week's bid for Ryecroft (Bradford), United Builders' Merchants was back on the scene again with an agreed 45p cash bid for each B. Finch.

Elsewhere, Collars has accepted an offer from the privately-owned Office Cleaning Services, while Merton Park Investments is in receipt of a bid from Direct Spanish Telegraph. Merger discussions are taking place between Colonial and General Investment Trust and City of London Brewery and Investment Trust.

Company bid for	Value of bid per share k	Market price k	Price before bid (fm's) k	Value of bid (fm's) k	Final Acc't date
Ryecroft Hldgs	200 ^d	208	161	0.8d	Town Centre Securities
Seaford Hldgs	110	106	90	3.8	Utd. Builders
Seaford Hldgs	58	58	51	14.6	Utd. Builders
Seaford Hldgs	372 ^d	385	287 ^d	1.3d	Eastn & Gen. 12/10
Seaford Hldgs	28	28	23	1.1	London Bank
Seaford Hldgs	38 ^d	38	35	0.8	John Folkes
Seaford Hldgs	167	169	120	18.1	Brit. Elec. Trac.
Westminster Trst.	78	71	57	8.2	Land Secs. Inv. 19/10
Wigham-Rich'son	233	288	195	10.3	Slater Walker
Wigham-Rich'son	150 ^d	138	107	6.0	Union de
Wood W. & Sons	524	544	50	0.8	Barrow Ppb'n
Wright's Blenbits	45 ^d	51	62	1.6	Cav'n'm Foods

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 15/10/71. k Based on 14/10/71. l At suspension. m Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings %	Dividends %
Hugh Baird	July 31	320.1	(178)	40.8m (20.9)
Barnardo's Tea	Dec. 31	178	(56)	34.5 (11.7)
Wm. Boulton	June 30	403	(324)	34.5 (23.1)
Brit. Car Auctions	May 31	948	(243)	45.0 (27.9)
Clear Booters	July 31	380	(36)	58.3 (12.7)
Colmore Invs.	Mar. 31	121	(100)	6.8 (5.5)
Glaxo	June 30	23,880	(24,329)	37.2 (38.2)
Kalamazoo	July 31	1,184	(1,500)	32.5 (33.6)
Kristall Forge	July 2	953	(923)	23.5 (18.6)
Ladbrooke	June 29	2,508	(1,102)	110.8 (47.4)
Lockwoods Foods	May 31	314	(768)	38.4 (39.3)
London Ship	April 30	670	(640)	18.0 (15.5)
Merch. Whousing	June 30	269	(168)	14.9 (12.4)
Meridian Ppoh	Mar. 31	732	(770)	36.8 (31.9)
Presses	July 31	312	(215)	94.5 (50.0)
Refuge Secs.	Aug. 3	280	(225)	72.1 (28.7)
Secs. Inv. Trst.	July 31	3,142	(3,008)	30.0 (28.7)
Office Cleaning	July 31	284	(248)	57.6 (42.4)
Services	July 31	251	(181)	96.5 (82.5)
Lyon Group	3/11			
Thom. Roberts				
Westmstr.	20/10			
W. A. R. Law	20/10			
Slater Walker	20/10			
Mr. A. R. Law	20/10			
Slater Walker	20/10			
Mr. A. R. Law	20/10			
Slater Walker	20/10			
Mr. A. R. Law	20/10			
Slater Walker	20/10			
Mr. A. R. Law	20/10			

Rights Issues

Bonachord: 3.47m. 5p Ordinary, basis one-for-five at 13p each. Cable Trust: 572,600 Ordinary 25p, basis one-for-ten and 8.2-for-£100 6 1/2 per cent. Convertible Unsecured Loan stock, at 35p each. Kingside Investment: £3.7m. Ordinary 25p, basis three-for-one and four-for-each £1 of 5 1/2 per cent. Convertible Unsecured Loan, at 64p each. Vaal Reefs Exploration: 5m. 50 cents shares, basis 36-for-100, at 630 cents each.

Offers for sale, placings and introductions

City of Cardiff: Issue of £5m. 7 1/2 per cent. Redeemable stock 1977 at £90 1/2 per cent. Derek Crouch (Contractors): Offer for sale of 1.85m. Ordinary 20p shares at 30p each. Yule Catto: Quotation for 15.46m. Ordinary 10p shares. Allnatt London Properties: Placing of £3m. 9 1/2 per cent. First Mortgage Debenture stock 1996-2001 at par. Fodens: Placing of £1.5m. 9 1/2 per cent. Debenture stock 1997-2002 at £99 per cent.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends*
Appleyard Group	June 30	347	6 (6)
Babcock & Wilcox	Aug. 14	1,496	41 (41)
Wm. Bale	June 30	136	7 (7)
Beyer Peacock	July 4	107	13 (13)
Charles Book	Mar. 31	206	5 (NII)
Brit. Home Stores	Sept. 30	2,703	10 (9.08)
Brook St. Bureau	June 30	227 ^d	13 (13)
S. Collier	July 31	394	— (—)
J. Compton	June 30	1,402	5g (4.165)
C. Henderson	July 29	1,402	— (—)
De Vere Hotels	Sept. 30	\$22d	10e (9)
Empire Stores	Aug. 14	853	71s (81)
Erith	June 30	178	10 (8)
John Falan	June 30	120m	25 (25)
E. Fogarty	Aug. 14	3,066	10 (10)
RFA Construct.	June 30	130	3 (NII)
Gestetner	Sept. 30	4,279e	6 (31)
GSP Group	June 30	339	3 (32)
A. Goldberg	Aug. 19	678	51 (51)
P. Henderson	Aug. 14	3,066	10 (10)
Greiff-Chema	June 30	246	51 (31)
Greens Echniser	June 30	187	5 (4)
T. C. Harrison	June 30	207	3g (32)
Holt Products	Aug. 31	308	9p (NII)
Hunting Assoc.	June 30	281	4 (4)
Lesner	July 18	184	— (—)
L. Linton	June 30	158	5s (—)
London Housing	June 30	120	7 (7)
Lovell's Shipyard	June 30	37	— (—)
Mark & Spencer	Sept. 30	24,208	91 (85.6)
Metals Closures	June 30	1,243	51 (51)
Morris & Stanley	June 30	120	3 (4)
Morris & D. Jones	June 19	463	51 (41)
James Neill	June 30	1,487	9 (—)
Nothary Grp.	June 30	310	10g (—)
M. F. North	June 30	81	7 (7)
Ocean Steam	June 30	3,001h	14 (14)
Ozella	June 30	2,270	11 (104)
Wm. Pickles	June 30	274	3 (4)
Austin Reed	Aug. 14	360	3 (22)
Shipping Indusl.	June 30	2,021a	11 (11)
Tremlett	June 30	247.1	NII (NII)
Utd. Glass	July 10	1,227	— (—)
Weeks Trailers	July 31	99	6 (6)
Wigham-Richson	June 30	711	11r (10)
Williams & James	June 30	93	7 (7)

(Figures in parentheses are for corresponding period.) * Adjusted for any intervening scrip issue. + Forecast £0.66m. to £0.7m. for year. 2 Forecast not less than 10 (8 1/2) per cent. final. 3 Total 25 per cent. forecast in October, 1970, prospectus. 4 Reconfirmed total 21 per cent. forecast. a After minorities, excludes £140,000 from Dene Shipping. b Forecast 10 per cent. interim and 15 per cent. final for current year. c Profits to exceed £100,000 and minimum 10 (3) per cent. final forecast. d For nine months. e At least maintained dividend 20 per cent. forecast after scrip. f Loss. g To reduce disparity. h Forecast £7.6m. (£5.5m.). i Profits to exceed £150,000 for year. j On annual basis. k Forecast profits in excess of £73,388 and maintained 45 per cent. final. l After non-recurring charge at least £0.3m. p At least maintained 26 1/2 per cent. final forecast. q Forecast 42 per cent. dividend. r Forecast not less than 33 (30) per cent. dividend.

Scrip Issues

William Boulton (Holdings): One-for-two. De Vere Hotels and Restaurants: One-for-five. Kalamazoo: One-for-five. Lockwood Foods: One-for-six. Pressac Holdings: One-for-two. Walker and Homer: One-for-three.

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RECENT ISSUES

EQUITIES

Issue	Price	1971	Stock	Price	1971	Stock
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530

FIXED INTEREST STOCKS

Issue	Price	1971	Stock	Price	1971	Stock
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530

"RIGHTS" OFFERS

Issue	Price	1971	Stock	Price	1971	Stock
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530
100 F.P.	100	100	Anglo-Am. Ind. Op. (R) 530	100	100	Anglo-Am. Ind. Op. (R) 530

M.L. Holdings long-term confidence

With regard to the current year's prospects of M.L. Holdings, an upturn in profit depends on a recovery in general engineering, of which there are no appreciable signs as yet, says the chairman, Mr. E. N. Mobbs.

While it is difficult to be optimistic about an improvement in the current year, there are many features that lead him to believe that the long-term outlook for the group is unimpaired.

As reported on September 9, pre-tax profits for the year to March 31, 1971, were £188,502, against £281,952. The dividend is held at 13 1/2 per cent.

The year was one of difficult trading conditions for the engineering industry and in his interim statement the chairman warned that profits would not reach last year's. The profits of the commercial companies suffered from reduced demand in certain areas of business, cost inflation and industrial unrest affecting both suppliers and customers. This has not affected the group's aircraft and armament activities to nearly the same extent, an outpost from production factories remained high with record orders.

Mr. Mobbs forecast last year that the outlook for the future of M.L. Industrial Products appeared more favourable. Unfortunately this side of the business has again been affected by the general decline in the engineering industry, he now reports.

Meeting, 16, Berkeley Street, W., November 9, at 12.30 p.m.

Lowland Drapery

Lowland Drapery Holdings is raising its interim dividend from 10 per cent. to 14 per cent. for 1971. The total last year was 15 per cent.

Group sales for the first six months of 1971 compare with months of 1970 with a corresponding increase of 10 per cent. Pre-tax profit of £58,100 shows an increase of 88 per cent over last year's figure of £30,900. The total profit for 1970 was £160,896. The increase in group sales is partly due to new acquisitions beginning to show results, say the directors.

The Board anticipates that turnover will continue to advance and there will be a satisfactory increase in the trading profit in the second half of this year.

A. Henriques lifts interim

Arthur Henriques, dress manufacturers forecasts current year profit up from £27,223 to not less than £70,690.

Pre-tax profit for six months to June 30, 1971, is £38,240 (£11,123) and the directors are confident that the second half will be at least as good as the first.

The interim dividend is stepped up from 5 to 7 1/2 per cent. The 1970 total was 10 per cent.

Profit before tax: £27,223 1971 £70,690
Taxation: 12,586 6,005
Net profit: 14,637 6,685
Reserves: 14,637 6,685
Total: 29,274 13,370
* Loss chairman's waiver.

CARONI

In yesterday's report on Caroni it was stated that the company was controlled by Tate and Lyle. Caroni is controlled by the Government of Trinidad and Tobago which owns 51 per cent. of the Caroni capital. Tate and Lyle controls 32 per cent.

One of today's brightest investment ideas is a mere 100 years old.

Some of the best investment ideas are also some of the oldest. This is not surprising, because in the world of finance the soundest endorsement of any way of making money is the test of time.

Take investment trusts. They were first conceived over a hundred years ago, when a group of people realised that the best way of safeguarding an investment was to spread the risk over a large number of sound companies. They realised that by forming a company whose business was to select the very best of shares over many sectors of the market, they offered the small investor a better than average chance of coming out on top.

And it has been that way ever since. Jessel Britannia have taken this safeguard one step further. In Jessel Investment Trust Units they combine the philosophy of investment trusts with the advantages of a unit trust. They buy the shares of what they consider to be the best investment trust companies. These in turn invest in the shares of carefully selected industrial companies both in the UK and abroad.

This way you get a double level of investment expertise. From Jessel Britannia, who manage the fund, and from the managers of investment trusts, who over the years have earned an enviable reputation for their ability to pick profitable shares.

Over the long term, investment trusts have consistently out-performed average shares. So it's not surprising that, since its launch in September, 1969, the offer price of Jessel Investment Trust Units has risen no less than 20% (24% with net income re-invested), while the Financial Times Ordinary Share Index has risen by only 10 1/2%.

Jessel Britannia is one of the country's leading unit trust management groups, with no less than four of their funds in the top ten best performers over the three years to mid-1971.

So if you are looking for a home for your savings with sound capital growth prospects, Jessel Investment Trust Units deserve close consideration. But you should regard your investment as a long-term one.

The price of units and the income from them can go down as well as up. Jessel Investment Trust Units are now on offer at 30p each to give an estimated current gross yield of 1.91% p.a. until 22nd October, 1971. To buy, fill in the coupon and post it with your cheque.

Alternatively, you can invest as little as £5 a month in this trust through the Britannia Plan. It's a simple way of saving regularly, and there are bonuses too.

For further details just tick the box in the coupon.



Jessel Investment Trust Units

To: Midland Bank Ltd., New Issue Dept., P.O. Box 518, Austin Friars House, Austin Friars, London, EC2P 2HU.

I/we should like to buy _____ Jessel Investment Trust Units at 30p each (minimum initial holding 200 units) for which I/we enclose a remittance of £ _____ payable to Midland Bank Ltd.

I/we declare that I am/we are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories.

Signature(s) _____
(If there are joint applicants all must sign and attach names and addresses separately.)

BLOCK CAPITALS PLEASE
Surname (Mr, Mrs, Miss) _____
First name(s) _____
Address _____

The minimum holding is 200 units and in multiples of 5 thereafter. For full guidelines: 200 units cost £ 60 1000 units cost £ 300 5000 units cost £ 1500 25000 units cost £ 7500

Tick this box if you are an existing Jessel Britannia unitholder. ☐
Tick this box for automatic re-investment of net income. ☐
Tick this box for details of the Britannia Plan. ☐

JESSEL BRITANNIA

Rank Organisation likely to make Eurodollar issue

BY WILLIAM LOW

AMONG THE expected flow of Eurodollar bond offerings during the next fortnight is one by the Rank Organisation. Although a Rank spokesman said that he could not confirm nor deny reports that the company would float a Eurodollar loan in the very near future, the Eurodollar market itself confidently expects an issue.

Certainly, the Eurodollar bond market is currently in a strong enough condition to absorb without difficulty loans by borrowers of the size and status of Rank. When Rank does decide to announce its issue, it is likely to take the form of a straight debt, fixed-interest loan, totalling between \$18m. and \$30m.

The Eurodollar bond market is now in the novel situation of being short of borrowers—normally there is a surplus of offerings, leading to market indifference. Bankers attribute the lack of new issues to the help on the part of borrowers and their advisers that interest rates which have already fallen, will decline even further.

If and when Rank does come to the market, Kleinwort Benson is likely to act as the main banker to the loan. Although it is somewhat premature to discuss terms, Rank could expect to pay

E.C. Cases omits interim

Trading of E.C. Cases in the first six months of 1971 was adversely affected by the postal strike, with the result that the profitable operation of the company was delayed until May. Therefore, in order to conserve liquid resources the Board has decided not to declare an interim dividend.

Conditions have since improved considerably and it is anticipated that, in spite of the poor start, profits for the year will exceed the 1970 pre-tax for 1970. Total dividend for that year was 20 per cent. in two equal payments.

Although it will not be possible to recoup total sales lost through the postal strike, turnover of the mail order products, sheds and fencing, is very high for this time of the year, while current industrial sales are also at a more than satisfactory level, the directors state.

MARAWAN (JAVA)
The offer by Cliff and Co. for Marawan (Java) Rubber Plantations is being extended to November 2.

BIDS AND DEALS

United Drapery leaves Henry to GUS

THE HARD-fought bid battle between United Drapery Stores and Great Universal Stores for control of A. and S. Henry, the Manchester-based group which takes in the John Noble mail order company, ended yesterday with GUS dropping out.

GUS reacted immediately by saying it would top up its existing offer to 110p a share in cash and "A" shares. This compares with the 80p a share bid from UDS which set the auction going two months ago. That bid valued Henry at 12.5m. and the latest value at 15m.

In fact, GUS will not have to pay this sum for Henry as it held 27 per cent. at the start of the battle bought at considerably lower prices.

During the course of the auction—which produced seven bidders in all—from UDS and three from GUS—GUS was an aggressive market buyer of Henry shares and took its stake to over 36 per cent. It was still buying heavily on Thursday when it acquired for an average of 106.7p each a further 170,000 Henry Ordinary representing around 1.5 per cent. of the capital.

Although Henry has interests in jute, packaging, industrial, household and consumer textiles as well as another well-known offshoot in the Winton Blanket Company, the battle was really over John Noble with its 510m. of mail order turnover.

UDS wanted to add to the John Noble operations. GUS now has the chance to put it in with the John Noble, Marshall Ward businesses it owns.

After the news of UDS's withdrawal last night, the Henry shares fell 1p to 105p, the GUS "A" were down 4p to 431p and the UDS Ordinary slipped 1p to 194p.

The revised GUS bid is of one "A" plus 115p cash for every five Henry Ordinary. In the negotiations Henry was advised by Sincere and Friedlander, GUS by S. G. Warburg and UDS by Hill Samuel.

GUS also announced yesterday that its offer for Neale Bros. (Holdings) had been accepted by holders of more than 95 per cent. of the Ordinary and all the Preference and have been declared unconditional.

See Lex

QUINTON HAZELL
Quinton Hazell (Holdings) has acquired the capital of Crest Motor Products (London), which carries on the business of automotive parts factors from its freehold premises at High Road, Tottenham, N. Consideration is £110,000 satisfied by allotment to the vendors of 196,000 Ordinary shares at 56p per share.

Net tangible assets of Crest at December 31, 1970, were £47,606 and the profit before tax for 1970 was £28,586.

Profits for the current period

those assets to earn profits. He comments that in view of the remarks by the Limmer chairman, Lord Geddes, at the annual meeting, "it looks as though Limmer will again be reporting a loss this year."

Mr. Martin says that Tarmac believes integration of the activities of the two companies will achieve more certain recovery at Limmer than could be obtained by Limmer alone.

J. COLLETT
Lyon Group offer for J. Collett, which was due to close on Monday has been extended until further notice. Lyon now holds 79.98 per cent. of the Collett capital.

I.C.I.-QUALITEX
In response to the offer on behalf of Imperial Chemical Industries for all the Ordinary capital of Qualitex not already owned by ICI, valid acceptances have now been received in respect of 23,831,053 Ordinary shares, representing over 94 per cent. of the Ordinary capital for which the offer was made.

The offer has therefore become unconditional and will remain open until further notice.

Before the offer was made ICI held 3m. shares in Qualitex, representing approximately 10.5 per cent. of the capital and now holds approximately 95 per cent.

The scheme for the issue of 109 per cent. unsecured Loan stock 1991-96 of ICI in exchange for the 1991-96 of Qualitex has also become effective and binding.

As a result of interest on the Qualitex Loan stock will be made on October 29, 1971, in respect of the period from August 1, 1971, to October 14, 1971, inclusive and will amount to £1.34 (less

income tax) per £100 nominal of the Qualitex Loan stock.

Notices of election for the cash alternative were received from holders of £173,423 Qualitex Loan stock, and the cash sum will be paid on November 12, 1971. Consequently £2,731,807 of the ICI Loan stock has to be issued.

Permission to deal in and quotation for the new Ordinary stock of ICI to be issued pursuant to the scheme has been granted and dealings will commence on Monday, October 18.

EDGER SHARE DEALS:
The Take-over Panel has completed its investigation into transactions in the shares of Edger Investment carried out in the market in the period immediately preceding the announcement of an offer by Amalgamated Edger Investment Property Company. The Panel has informed the Council of the London Stock Exchange and the chairman of the two companies that it has no reason to suppose that any transactions in the shares of Edger were carried out with the benefit of prior knowledge of the offer in contravention of the City Code.

THORN BUYS BELGIAN FIRM
Thorn Electrical Industries has bought for cash, Elab, G. L. Carpentier, S.A., the long established radio and TV manufacturer of Kurne, Belgium, which markets under the name Carad.

Plans to develop the Carad Company in the EEC countries with the know how and backing of the British Radio Corporation. A spokesman declined to say how much the deal was worth.

APPOINTMENTS

Rediffusion Radio Holdings chief executive

Mr. Graham Bluns has been appointed chief executive of REDIFFUSION RADIO HOLDINGS, which was formed by Rediffusion in May to develop its commercial radio interests in the U.K.

Mr. Bluns joined Rediffusion in 1936. Since 1969 he has been general manager of the group's interests in Malta and a director of its companies there.

Mr. Nicholas Mellish has been made assistant chief executive of Rediffusion Radio Holdings.

Mr. Alan B. Starkey has been appointed director of engineering of the BRISTOL STREET GROUP.

Mr. Ronald Fletcher, who has been with the company for 23 years, has been appointed to the Board of WORKINGHAM PLASTICS as works director.

Mr. Brian Thomas, of Capel Cure Garden, stockbroker, has joined the Board of SHEPHERD NEAME as financial director.

Mr. Melvin Miller, a director of H. Goldman, has been appointed to the Board of H. GOLDMAN GROUP.

Mr. R. J. Quinn has been appointed a director of F. BOLTON AND CO. (FOREIGN).

Mr. Malcolm Bamforth has been appointed medical director of STERLING HEALTH PRODUCTS. He was formerly medical controller of Winthrop Laboratories within the same group.

Mr. P. Murray-Jones has been appointed chairman of CHARLES B. BUXTON (BROKERS). Mr. L. I. Whitehead has been made managing director.

Mr. Harry G. Cordero has, for health reasons, resigned as deputy chairman, joint managing director and editorial consultant of the METAL GULF group of publications. He remains on the Board in a non-executive capacity.

Mr. F. L. Rice-Driley, previously joint managing director, now becomes sole managing director.

Mr. A. Poot has been appointed chief executive of ADA (HALIFAX). Mr. Poot was previously chief executive of ADA.

Mr. H. H. Spornberg, a director of the DAVID BROWN CORPORATION, has been appointed to the Board of the DAVID BROWN CORPORATION.

Mr. Maurice Rubin, a solicitor, has been appointed to the Board of the DAVID BROWN CORPORATION.

Mr. Stanley Keeling has been appointed a director of WOOLCO (BIRMINGHAM). He also joins the Board of William Buxton and Ripley Warehouse Company.

Mr. L. Trevor Donaldson and Mr. Peter Bertwistle have been appointed directors of INTERNATIONAL PROPERTY DEVELOPMENT AND NATIONAL SECURITIES.

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ISTITUTO FINANZIARIO INDUSTRIALE

Limited Company—Head Office in Turin, via Marengo no. 25
Share Capital Lit. 36,000,000,000 fully paid-up
Registered at the Turin Law Courts: Co no 327, Ref. 2370/27

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at the SAI—Società Assicuratrice Industriale S.p.A., in Turin, corso Galileo Galilei no. 12, on October 27, 1971 at 11 p.m. and in the case of a second notice of meeting on October 28, 1971, at the same place and at the same time, to consider the following agenda.

Agenda

1. Reports of the Board of Directors and the Auditors for the financial year ended June 30, 1971;
2. Balance-sheet at June 30, 1971 and resolutions.

Holders of ordinary shares (with vote) and holders of privilege shares (without vote), are allowed to participate if they deposit their share certificates at least five days prior to the meeting, at the Company's Head Office in Turin, Via Marengo 25, or at the following credit institutions:

In Italy: Banca Commerciale Italiana - Banca d'America e d'Italia - Banca del Monte di Credito di Pavia - Banca Lombarda di Depositi e Conti Correnti - Banca Mobiliare Piemontese - Banca Nazionale dell'Agricoltura - Banca Nazionale del Lavoro - Banca Popolare di Novara - Banca Subalpina - Banca Ambrosiana - Banco di Napoli - Banco di Roma - Banco di Sicilia - Cassa di Risparmio di Torino - Cassa di Risparmio delle Provincie Lombarde - Credito Commerciale - Credito Italiano - Istituto Bancario Italiano - Istituto Bancario San Paolo di Torino - Monte dei Paschi di Siena.

In France: Lazard Frères & Cie—Paris
In Germany: Commerzbank A.G.—Düsseldorf - Frankfurt A.M.
In Great Britain: Lazard Brothers & Co. Ltd.—London - S. G. Warburg & Co. Ltd.—London
In the Netherlands: Amsterdam-Rotterdam Bank N.V.—Amsterdam
In Switzerland: Crédit Suisse—Zurich

The Balance-sheet, the Board of Directors' Report and the Auditors' Report will be available to shareholders at the Company's Head Office, from October 11, 1971, during office hours and additional information will be given upon request.

THE BOARD OF DIRECTORS

INTERIM STATEMENT

FAIRVIEW ESTATES LTD.

INTERIM STATEMENT SIX MONTHS TO 30th JUNE, 1971 UNAUDITED RESULTS

	Six months to 30th June 1971	Six months to 30th June 1970
Group net profit before tax	£326,000	£59,000
Taxation—40% (1970 3 months at 42½ % 3 months at 40%)	137,000	66,000
Group net profit after tax	£189,000	£93,000

DIVIDEND
The Directors have declared an interim dividend of 12½ p. (12.5p per share) less tax, payable on 28th November, 1971. The gross amount of the dividend will be £125,000.

PROFITS
Residential
The profits of the six months all stem from residential developments and are in line with the budgets for that period underlying the profit forecast at the time of the Prospectus in May. Completions continue to take place satisfactorily. The Directors' policy of acquiring suitable residential land in the South East continues to be followed and the recently announced acquisition of an interest in Willow Homes was part of that policy. No profits from the Willow Homes sites are likely to arise until 1972.

Industrial
The profits arising from industrial developments were budgeted to arise in the second half of the current year. The anticipated contribution of £200,000 towards the profit forecast from this section has substantially been achieved since 30th June.

General
The Directors are confident that profits for 1971 will achieve the level forecast in the Prospectus of not less than £300,000 subject only to taxation.

D J COPE
Chairman
15th October, 1971

Raybeck in men's retailing

As a first move into menswear retailing, Raybeck has acquired Faith Bros., which takes in the Lord John Fashion chain—in a cash and shares deal worth nearly £1.1m. Faith will add a further 29 shops to the 200 outlets already operated by Raybeck.

The deal is in line with Raybeck's stated policy of diversifying in the retail sector and following on the purchase of the Werft and Erasmere chains of shops earlier this year.

Terms of the deal were the issue of 888,790 Raybeck shares and £173,000 in cash. The balance will be satisfied with a further 148,515 shares on October 15, 1972. Of the shares already issued, 143,284 have been placed with institutional and other investors.

Faith's directors have forecast profits for the year to February 1972 of not less than £180,000, pre-tax. At the end of last February, net tangible assets amounted to £247,008.

The existing four directors of Faith will continue with the company and they have each entered into five-year service agreements. On completion of the deal, full details will be sent to shareholders. In the negotiations, Raybeck was advised by N. M. Rothchild.

TARMAC LIMMER
The formal offer document relating to the bid for Limmer Holdings has now been sent out by Robert Fleming. The Tarmac offer—two Tarmac shares for 15 Limmer shares—was made after talks between the two companies had failed to produce an agreed offer.

In the document the Tarmac chairman, Mr. Robin Martin, says that the bid, which is currently worth around 32p a share, is pitched below the Limmer asset value because of the failure of

those assets to earn profits. He comments that in view of the remarks by the Limmer chairman, Lord Geddes, at the annual meeting, "it looks as though Limmer will again be reporting a loss this year."

Mr. Martin says that Tarmac believes integration of the activities of the two companies will achieve more certain recovery at Limmer than could be obtained by Limmer alone.

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Plans to develop the Carad Company in the EEC countries with the know how and backing of the British Radio Corporation. A spokesman declined to say how much the deal was worth.

M&G GUARANTEED GROWTH BONDS

7½% NET
to a standard-rate taxpayer

12.25% GROSS

The M & G Group, founders of Britain's unit trusts, who look after £270 million for over 200,000 investors, now offer a scheme guaranteeing to double your money in

HOW THE SCHEME WORKS
You decide how long you want your investment to run. The term must be not less than five nor more than fifteen years and you must be aged not less than 45 and not more than 80 at the end of it. You can then cash in and receive either a lump sum

or a pension for life, whichever you wish. The lump sum proceeds are given in the table below. The amount of the pension would depend upon your age, and quotations will be given on request.

Years	Guaranteed Cash Proceeds per £1,000 invested.
5	£1,435
6	£1,545
7	£1,660
8	£1,785
9	£1,920
10	£2,060
11	£2,215
12	£2,380
13	£2,560
14	£2,750
15	£3,000

Early surrender. Obviously it pays you to leave your money invested for the full period. If, however, you were to cash in your Bond early, you would receive 95% of the money which you originally paid, increased by interest at a compound rate of 5% p.a. The same would apply if you were to die before the end of the period, except that your family or dependants would not in any circumstances receive less than the amount of your original investment.

LIMITED OFFER
This offer is limited to £4 million. It will close on November 5th or earlier if fully subscribed. The minimum subscription is £1,000 and the maximum £50,000; and all applications will be dealt with strictly in order of receipt. If you want to apply, therefore, you should do so without delay—by sending us the proposal form below together with your cheque.

PROPOSAL FOR AN M & G GUARANTEED GROWTH BOND
For office use
1 4 P/N
S/C

M & G Trust (Assurance) Limited,
Lee House, London Wall, London EC2Y 5AQ.
Telephone: 01-595 4332

Full name (block letters please)
2 Mr./Mrs./Miss
Address
Date of Birth
Single Premium £
Term of Policy
3 (Day) (Month) (Year) (Minimum £1,000, Maximum £50,000) (5-15 years)

I enclose my cheque—payable to M & G Trust (Assurance) Limited. I declare the answers given above are true and I request you to issue an M & G Guaranteed Growth Bond. I declare that I am a resident of the U.K.

Date
GG 530011
Signature
Please send me your full descriptive leaflet.

M&G

SPORT: WYLIE HORSE TRIALS

Promising young riders

BY MICHAEL DONNE

ALTHOUGH SPECTATORS at this year's horse trials at Wylie in Wiltshire have already enjoyed a fine spectacle over the past two days, with over 400 horses competing in the various novice and intermediate sections, the greatest interest will be focused on today's big event—the Midland Bank Horse Trials Championships of Great Britain, which represent the culmination of the 1971 equestrian eventing season.

Although there have been many withdrawals from the Open Championship—the field is now down to 17 starters—those still competing include the reigning world champion, Miss Mary Gordon-Watson on Cornishman V and several others from the victorious British team at this year's European Championships at Burghley, including Miss Deborah West on Baccarat, and Lt. Mark Phillips on Great Ovation.

In the Novice Championship there are still 61 entrants due to ride today. Although some of the riders have already completed their dressage phases

William Hill dies at Newmarket

BY MICHAEL THOMPSON-NOEL

WILLIAM HILL, the millionaire bookmaker who once said that if he were "Minister of Gambling" he would close down all betting shops, collapsed and died at Newmarket yesterday. He was 68.

Mr. Hill, founder of the betting empire which bore his name and one of Britain's major bloodstock breeders, was at Newmarket for the Houghton Yearling Sales. On Thursday a consignment of yearlings from his Sedgemoor and Whitbury Manor studs fetched £90,000.

Mr. Hill, who revolutionised bookmaking in this country, made his early fortune on the race track. To-day the William Hill Organisation operates more than 500 betting shops. Group turnover is in the region of £60m. a year.

He retired from active participation in the business two-and-a-half years ago to devote the rest of his life to breeding racehorses. He owned studs in Wiltshire and Gloucestershire and had built up one of the finest collections of broodmares in the country. Among the famous horses bred by him was Nimsbus, winner of the Derby and the 2,000 Guineas, and Cantelo, who won the St. Leger.

Mr. Hill's family trust owns 25 per cent of the William Hill shares, worth around £2.5m, plus £1m of fixed interest capital. Mr. William Balsbaw, chairman of the company, yesterday said that there was no likely to be any change in the position of the family trust regarding the running of the company.

Mr. Cyril Stein, chairman of Ladbrokes, one of the Hill Organisation's main bookmaking rivals, said: "William Hill was a brilliant bookmaker, but this was not his only positive association with racing. He brought modern ideas to the breeding industry."

One of 11 children, Mr. Hill was born in a Birmingham slum, left school at 12 to work as a farmer's boy and later as a BSA apprentice. He set up shop as a bookie with £500 in 1929, moved to London in 1939, laying out on greyhound tracks, and ten years later opened his first office in Jermyn Street. He flourished during the post-war said.



William Hill.

them under very strict control," he said in 1967.

"I'd close the casinos, too, and ban one-arm bandits, and put bingo halls under proper supervision. This country has become the gambling capital of the world. The 1961 Gaming Act was a thoroughly bad measure. Because of it, millions of people are growing up with the habit of betting who never would have gambled otherwise."

He retired from the chairmanship of Holders Investment Trust (subsequently renamed the William Hill Organisation), to concentrate on his farming and bloodstock interests, which became a passion. He had bought 1,800 acres at Whitbury in Wiltshire in 1949 for £40,000. The estate's present-day value is about £1m. What will be of his bloodstock and farming interests is not yet clear.

Mr. Hill, who used to be known as "the biggest bookmaker in the world," was thought to have a personal fortune of £8m. "I've never counted," he said. "I wouldn't know."

Output cuts at Thorn hit 300 jobs

By Michael Cassell

ABOUT 300 employees of Thorn Radio Valves and Tubes are to lose their jobs because of a management decision to cut back on valve production at the end of this month.

They have been told that the measures have become necessary because of the continuing decline in demand for radio valves and the high level of stocks which already exists.

Most of the dismissals will be at the company's factory, Kent, although some will take effect at two other Kent plants at Whitstable and Sheerness. The company, which employs 5,500 people at seven factories, took similar action about a year ago, when several hundred workers were made redundant.

A spokesman stated: "Last year was a record period for monochrome television tubes, but the low level of demand for new and replacement radio valves, with no possibility of any upturn in the future, has made the latest decision necessary."

It is understood that most of those affected are female shop-floor workers.

About 140 employees of Hobourn Transmissions at Strood, near Rochester are to lose their jobs because of a general recession in the tractor and machine-tool industries, which the company supplies with components.

First U.K. Jumbo package off to Majorca

THE FIRST BOEING 747 Jumbo jet package-tour flight from Britain leaves Heathrow for Palma, Majorca, to-day. Sunair Holidays and Lunn-Poly have chartered the aircraft from BOAC to carry the first of their winter 1971-72 holidaymakers to the island.

Aboard the inaugural flight will be 331 package-tour holidaymakers as well as directors of Sunair and Lunn-Poly and a party of 15 managing directors of travel agencies.

Sunair-Lunn-Poly, part of Cunard's holiday and travel group, has agreements with BOAC to charter 747s to augment its existing BEA jet flights.

"The unprecedented demand for winter holidays has forced us to look for additional aircraft, such as BOAC's Boeings, which can carry 338 passengers," said Mr. Harry Goodman, Sunair's managing director.

Hawker Canada to build new type oil rig

THE Halifax shipyard division of Hawker Siddeley Canada has been awarded a contract by South-eastern Commonwealth Drilling of Calgary to build a new type of semi-submersible offshore drilling unit for use in the North Sea.

Construction will take two years. Total value of the vessel is more than \$20m, including equipment supplied by the customer.

The new unit, known as the Sedco 700 design, will be the fourth offshore drilling vessel built for Sedco by the Halifax shipyard. The third rig is scheduled for completion in the summer of 1972.

Sedco 700 differs radically in appearance from the previous units, which were triangular. It is rectangular with a main deck measuring 195 feet by 225 feet, supported by eight columns, four along each side. Overall height of the main deck is 130 feet. In operation the vessel can be submerged to a maximum 80 feet.

The hulls will contain 18 compartments, four for drill water, two for fuel oil, two for bulk mud and cement, two pump rooms and eight thruster compartments. The electrically powered thrusters can be used to hold the unit on location during anchoring operations or in storms. They can also assist an ocean-going tug when the vessel is under way to provide a still water towing speed of over 10 knots. The mooring system will consist of eight lines each having 3,000 feet of 3-inch chain.

When submerged to a depth of 80 feet the vessel will be able to survive waves up to 120 feet without damage to superstructure on deck.

Ingersoll-Rand £8m. expansion in Europe

BY NICHOLAS LESLIE

AN \$8m. EXPANSION in Europe is planned by Ingersoll-Rand of New York, to provide plant for manufacture of its heavy capital goods. At present, capacity in the U.K., Italy and other European countries is limited to light manufacturing.

Mr. William Wearty, chairman of the group, which makes compressors, pumps, tools and other related goods, said in London yesterday that the move was part of a long-term plan to expand activities to a point where earnings would be greater overseas than in the U.S. New plant was needed to house existing facilities were insufficient and contracting out had reached its limit.

A survey of facilities in the U.K. and Europe is currently under way to find a location for the plant. Proposed markets are also being studied as are stability of labour and availability of engineering materials.

A decision about the site is hoped for in about three months. At the same time, there is an alternative plan for acquiring

St. Paul's fund at half way

HALF the target figure of £3m. has already been collected towards the Lord Mayor of London's appeal for St. Paul's Cathedral.

The Lord Mayor, Sir Peter Studd, said yesterday that President Nixon had agreed to act as a patron in helping to raise funds in America.

LONG-RANGE WEATHER FORECAST Warmer in the South

WARM in the South, wet in the north-west—that is the long-range weather forecast from mid-October to mid-November.

The rest of October is likely to be rather unsettled, especially in the North and West, but more settled weather may return later in the month. Southern districts are expected to be warmer than usual with average rainfall.

The weather survey yesterday said the first week of the period, the weather is likely to be rather unsettled generally at

though the South East will probably be mostly dry at first.

"During this spell a good deal of rain is expected in some Northern and Western areas. Frost and fog are unlikely. The second half of October is likely to be wetter than usual in many areas, with sales more frequent than usual in western districts."

Rather more settled weather, perhaps with an anti-cyclone spell, may return before mid-November.

Temperatures are expected to be above average in the Midlands, East Anglia, Southern England and South Wales.

Property Bonds? Unit Trusts? Fixed Interest?

Now for the first time Hambros offer you the best of all three in a simple new investment

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

It works like this. You put your money

into Hambro Managed Investment Bonds, and a panel of experts take over. They choose the combination of shares, property and fixed interest which they believe will offer the best balance between making money and keeping your investment secure.

The Chairman of Hambro Life, Jocelyn Hambro, has appointed four established experts to manage the Fund. They are:



George Fletcher, Chairman of the successful Allied Unit Trust Group.



Geoffrey Morley, former investment manager of the Shell Pension Fund.



Peter Hill-Wood, a director of Hambros Bank responsible for the investment department of the Bank and



Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest property bond fund.

Where will your money be invested?

Shares

This part of the Fund will be invested in units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

Property

This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom—first class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

Fixed Interest

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.

1. The security of Hambros
Hambros Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. It is managed by a team, led by Mark Weinberg, with outstanding experience in the field of investment—including building-up one of the largest and most successful life assurance companies in Britain.

2. Increasing life assurance
Hambros Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

3. Tax advantages
Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 37½%. It is not treated as

your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

4. How can I watch the value of my Bonds?
The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

It must be realised that there is no guarantee of capital growth and that Units

can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.

5. How do I cash my Bonds?
You can cash-in your Bonds at any time, and will receive a cheque within a few days.

6. What are Hambros Life's charges?
The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambros Life receives an annual charge of 1% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

7. Annual Report
Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.

8. How do I buy Hambros Managed Investment Bonds?
Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

Send in your application and cheque before Thursday 21st October to obtain Units allocated at the current offered price of £1.130. After this date Units will be allocated at the price then ruling.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out alongside in full table appears in the Bond policy.

These benefits come into force only upon acceptance of your application by the Company, which reserves the right to refuse to issue Bonds for any other reason. Completion of 1% will be paid on any application bearing the stamp of a bank, insurance broker, stockbroker, solicitor, accountant or estate agent. This advertisement is based on legal opinion regarding present law.

How you can draw 6% p.a. tax free

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2½% p.a. after allowing for capital gains tax.

Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that the net income is 3½% p.a. capital gains tax.

*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



Hambro Managed Investment Bonds

To: Hambros Life Assurance Limited
6 Little Portland Street, London, W1N 6AG (01-537 2781)

I wish to invest £ (minimum £250) in Hambros Managed Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Surname: Mr./Mrs./Miss _____
Full First Names _____
Address _____
Occupation _____ Date of Birth ____/____/____
Do you already hold any Hambros Life policy? _____
Are you in good health and free from effects of any accident or illness? _____ If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash (minimum single investment £1,000. (If you leave the box blank, all cash will be accumulated in the Fund for you.)

Signature _____
Date _____

FT PU 3

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Late flurry, but Dow falls 3.5

BY OUR WALL STREET CORRESPONDENT

SOME late-session bargain hunting, especially in the blue chip sector, helped the last session close earlier losses on Wall Street to a day, but popular indices still closed lower.

At the close, the Dow Jones Industrial Average was off 3.51 at 874.83, continuing its thrust below the 880 "support level." Analysts expect it to test the 860-865 level. The S&P 500 was down 0.37 at 107.77, and the NYSE All Common Index off 0.21 at 54.06. Advances trailed declines by a margin of more than two to one. Volume was about 13.12m. shares, compared with 12.57m. at the close yesterday.

Investors remained cautious over the effects of Phase Two of the Nixon economic plan.

General Electric added \$1 to 36.12 after having been off \$11

earlier. Westinghouse lost \$1 to 39.11. Johnson & Johnson gained \$1 to 54.75. Ford added \$1 to 37.00, and Texaco \$1 to 39.11.

Among other blue chip issues, Owens Illinois dropped \$1 to 34.75, as did American Tel. to 34.75. Allied Chemical \$1 to 39.11, Eastman Kodak \$1 to 38.50, Woolworth \$1 to 34.75, and Procter and Gamble \$1 to 37.11.

In the computer sector, Burroughs gained \$1 to 31.75. Honeywell was unchanged at 31.12. IBM added \$1 to 33.00. Memorex \$1 to 33.12, and Digital Equipment \$1 to 37.11.

Levitt Furniture lost \$1 to 39.88. Disney gained \$1 to 39.75, and Polaroid \$1 to 39.31.

DHJ Industries lost \$1 to 32.22, and Duplan jumped \$1 to 32.51.

Burlington Industries slipped \$1

Indices

NEW YORK

DOW JONES AVERAGES

Close 874.83
High 875.00
Low 874.00

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- Fast personal answers to subscribers' questions.
- Portfolios reviewed, by experts.
- The only investment letter which also gives inside information on British politics and world affairs—and is read by presidents, prime ministers, diplomats, businessmen, as well as investors, in 86 countries.
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To: FLEET STREET LETTER LTD., 72 Fleet Street, London EC4Y 1JH

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FTS

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Full Name Mr./Mrs./Miss		Please issue Olympic Growth Bonds in my name for terms of one to ten years to the total enclosed. I am a resident of the United Kingdom.		Please issue an Olympic Growth Bond in my name for the amount of the enclosed remittance. I am a resident of the United Kingdom.	
Address 		Amount enclosed £ (minimum £2,500)		Amount enclosed £ (minimum £500)	
 		Signature		Term of Bond	
Date of Birth FT		Date		Signature	
				Date	

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To: SECURITY ANALYSTS LTD.
4-5 Caphall Court, London, E.C.2. Tel. 01-499 0000
I attach a cheque for £10.00 (overseas £13.50) for one year's subscription. Please send me the current issue of The Investor.
Name _____ Initials _____
Address _____
Please: I understand that after one month, if I am not satisfied with the subscription, it will be refunded in Full.
P.T. 12-10

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Friday, Oct. 15, 1971		Thurs. Oct. 14		Wed. Oct. 13		Tues. Oct. 12		Mon. Oct. 11		Year ago (approx)		Highs and Lows Index	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	High	Low
CAPITAL GOODS GROUP (184)		159.88	-0.4	159.88	-0.4	159.88	-0.4	159.88	-0.4	159.88	-0.4	159.88	-0.4	159.88	159.88
Aircraft and Components (3)		111.91	-0.4	111.91	-0.4	111.91	-0.4	111.91	-0.4	111.91	-0.4	111.91	-0.4	111.91	111.91
Building Materials (29)		186.74	-0.4	186.74	-0.4	186.74	-0.4	186.74	-0.4	186.74	-0.4	186.74	-0.4	186.74	186.74
Contracting and Construction (20)		277.80	-0.2	277.80	-0.2	277.80	-0.2	277.80	-0.2	277.80	-0.2	277.80	-0.2	277.80	277.80
Electrics (ex. Electr. Rad. & TV) (13)		278.85	-1.0	278.85	-1.0	278.85	-1.0	278.85	-1.0	278.85	-1.0	278.85	-1.0	278.85	278.85
Engineering (79)		140.77	-0.2	140.77	-0.2	140.77	-0.2	140.77	-0.2	140.77	-0.2	140.77	-0.2	140.77	140.77
Machine Tools (15)		64.46	-0.6	64.46	-0.6	64.46	-0.6	64.46	-0.6	64.46	-0.6	64.46	-0.6	64.46	64.46
Miscellaneous (25)		124.45	-0.5	124.45	-0.5	124.45	-0.5	124.45	-0.5	124.45	-0.5	124.45	-0.5	124.45	124.45
CONSUMER GOODS (DURABLE) GROUP (56)		180.97	-0.5	180.97	-0.5	180.97	-0.5	180.97	-0.5	180.97	-0.5	180.97	-0.5	180.97	180.97
Electronics, Radio and TV (14)		188.92	-1.0	188.92	-1.0	188.92	-1.0	188.92	-1.0	188.92	-1.0	188.92	-1.0	188.92	188.92
Household Goods (15)		207.92	+0.1	207.92	+0.1	207.92	+0.1	207.92	+0.1	207.92	+0.1	207.92	+0.1	207.92	207.92
Motors and Distributors (27)		124.24	-0.2	124.24	-0.2	124.24	-0.2	124.24	-0.2	124.24	-0.2	124.24	-0.2	124.24	124.24
CONSUMER GOODS (NON-DURABLE) GROUP (175)		188.68	-0.2	188.68	-0.2	188.68	-0.2	188.68	-0.2	188.68	-0.2	188.68	-0.2	188.68	188.68
Beveries (21)		187.31	-1.8	187.31	-1.8	187.31	-1.8	187.31	-1.8	187.31	-1.8	187.31	-1.8	187.31	187.31
Wines and Spirits (7)		164.96	-2.0	164.96	-2.0	164.96	-2.0	164.96	-2.0	164.96	-2.0	164.96	-2.0	164.96	164.96
Entertainment and Catering (15)		226.05	-0.5	226.05	-0.5	226.05	-0.5	226.05	-0.5	226.05	-0.5	226.05	-0.5	226.05	226.05
Food Manufacturing (24)		144.73	-0.6	144.73	-0.6	144.73	-0.6	144.73	-0.6	144.73	-0.6	144.73	-0.6	144.73	144.73
Food Retailing (17)		158.23	-0.1	158.23	-0.1	158.23	-0.1	158.23	-0.1	158.23	-0.1	158.23	-0.1	158.23	158.23
Newspapers and Publishing (15)		158.74	-0.2	158.74	-0.2	158.74	-0.2	158.74	-0.2	158.74	-0.2	158.74	-0.2	158.74	158.74
Packaging and Paper (16)		114.43	-0.2	114.43	-0.2	114.43	-0.2	114.43	-0.2	114.43	-0.2	114.43	-0.2	114.43	114.43
Stores (30)		158.94	-0.5	158.94	-0.5	158.94	-0.5	158.94	-0.5	158.94	-0.5	158.94	-0.5	158.94	158.94
Textiles (21)		174.82	-1.0	174.82	-1.0	174.82	-1.0	174.82	-1.0	174.82	-1.0	174.82	-1.0	174.82	174.82
Tobacco (3)		284.51	-1.0	284.51	-1.0	284.51	-1.0	284.51	-1.0	284.51	-1.0	284.51	-1.0	284.51	284.51
Toys and Games (6)		48.97	+0.6	48.97	+0.6	48.97	+0.6	48.97	+0.6	48.97	+0.6	48.97	+0.6	48.97	48.97
OTHER GROUPS															
Chemicals (19)		184.75	-0.9	184.75	-0.9	184.75	-0.9	184.75	-0.9	184.75	-0.9	184.75	-0.9	184.75	184.75
Office Equipment (10)		177.93	-0.1	177.93	-0.1	177.93	-0.1	177.93	-0.1	177.93	-0.1	177.93	-0.1	177.93	177.93
Shipping (10)		225.94	-0.1	225.94	-0.1	225.94	-0.1	225.94	-0.1	225.94	-0.1	225.94	-0.1	225.94	225.94
Miscellaneous (unclassified) (44)		196.21	-0.2	196.21	-0.2	196.21	-0.2	196.21	-0.2	196.21	-0.2	196.21	-0.2	196.21	196.21
INDUSTRIAL GROUP (498 SHARES)		171.18	-0.6	171.18	-0.6	171.18	-0.6	171.18	-0.6	171.18	-0.6	171.18	-0.6	171.18	171.18
Oil (2)		336.97	-0.5	336.97	-0.5	336.97	-0.5	336.97	-0.5	336.97	-0.5	336.97	-0.5	336.97	336.97
500 SHARE INDEX		188.29	-0.5	188.29	-0.5	188.29	-0.5	188.29	-0.5	188.29	-0.5	188.29	-0.5	188.29	188.29
FINANCIAL GROUP (121)		174.39	-1.0	174.39	-1.0	174.39	-1.0	174.39	-1.0	174.39	-1.0	174.39	-1.0	174.39	174.39
Banks (6)		174.41	-1.5	174.41	-1.5	174.41	-1.5	174.41	-1.5	174.41	-1.5	174.41	-1.5	174.41	174.41
Discount Houses (6)		201.08	-0.5	201.08	-0.5	201.08	-0.5	201.08	-0.5	201.08	-0.5	201.08	-0.5	201.08	201.08
Hire Purchase (6)		293.77	-0.1	293.77	-0.1	293.77	-0.1	293.77	-0.1	293.77	-0.1	293.77	-0.1	293.77	293.77
Insurance (Life) (9)		156.80	-0.7	156.80	-0.7	156.80	-0.7	156.80	-0.7	156.80	-0.7	156.80	-0.7	156.80	156.80
Insurance (Composite) (9)		158.03	-0.7	158.03	-0.7	158.03	-0.7	158.03	-0.7	158.03	-0.7	158.03	-0.7	158.03	158.03
Insurance (Brokers) (11)		178.51	-1.0	178.51	-1.0	178.51	-1.0	178.51	-1.0	178.51	-1.0	178.51	-1.0	178.51	178.51
Investment Trusts (20)		190.81	-0.9	190.81	-0.9	190.81	-0.9	190.81	-0.9	190.81	-0.9	190.81	-0.9	190.81	190.81
Merchant Banks, Issuing Houses (14)		181.25	-0.9	181.25	-0.9	181.25	-0.9	181.25	-0.9	181.25	-0.9	181.25	-0.9	181.25	181.25
Property (31)		223.43	-0.6	223.43	-0.6	223.43	-0.6	223.43	-0.6	223.43	-0.6	223.43	-0.6	223.43	223.43
Miscellaneous (9)		180.59	-0.5	180.59	-0.5	180.59	-0.5	180.59	-0.5	180.59	-0.5	180.59	-0.5	180.59	180.59
ALL-SHARE INDEX (621 SHARES)		182.48	-0.5	182.48	-0.5	182.48	-0.5	182.48	-0.5	182.48	-0.5	182.48	-0.5	182.48	182.48
COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)															
Rubbers (10)		257.10	-0.2	257.10	-0.2	257.10	-0.2	257.10	-0.2	257.10	-0.2	257.10	-0.2	257.10	257.10
Teas (10)		99.62	+0.8	99.62	+0.8	99.62	+0.8	99.62	+0.8	99.62	+0.8	99.62	+0.8	99.62	99.62
Coppers (4)		256.99	-0.6	256.99	-0.6	256.99	-0.6	256.99	-0.6	256.99	-0.6	256.99	-0.6	256.99	256.99
Mining Finance (11)		81.80	+1.1	81.80	+1.1	81.80	+1.1	81.80	+1.1	81.80	+1.1	81.80	+1.1	81.80	81.80
Tins (8)		72.99	+0.1	72.99	+0.1	72.99	+0.1	72.99	+0.1	72.99	+0.1	72.99	+0.1	72.99	72.99
FIXED INTEREST															
Consols 2½% yield		8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
20-yr. Govt. Stocks (8)		86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48	86.48
20-yr. Red. Debentures & Loans (15)		79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78	79.78
Investment Trusts Pref. (15)		77.98	77.98	77.98	77.98	77.98	77.98	77.98	77.98	77.98	77.98	77.98	77.98	77.98	77.98
Commercial and Indust. Pref. (20)		88.18	88.18	88.18	88.18	88.18	88.18	88.18	88.18	88.18	88.18	88.18	88.18	88.18	88.18

SPECIAL LIST

OCTOBER 15 (NH)

OCTOBER 14 (3)

OCTOBER 13 (3)

OCTOBER 12 (NH)

OCTOBER 11 (1)

OCTOBER 10 (1)

OCTOBER 9 (1)

OCTOBER 8 (1)

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SPECIAL LIST

OCTOBER 15 (NH)

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OCTOBER 22 (1)

ENGINEERING AND METAL—Gen. Cont.

HOTELS AND CATERERS—Continued

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

[illegible]

Index fell 1.7 to 414.6

THE LEX COLUMN

The argument for Jardine's rating

After another listless account in equities, the cheering thing is to take a look round the main stock markets of the world and ponder on the remarkable relative resistance here. While the bourses of Continental Europe are hanging down in nervous pre-occupation with the world monetary scene—and Australia and South Africa are little off their four year lows—London to date has been spared even the modest 11 per cent. reaction off the high from which Wall Street is currently struggling to recover. At least it serves as a reminder that what London needs is a very substantial consolidation after the February-July run up.

As for the fixed interest sector, still riding up into new high ground, the intriguing feature is not so much the overall drop in long term interest rates as the remarkable narrowing in the yield gap between gilts and corporate bonds, illustrated by the gap of just 0.7 points between the relevant actuaries index yield and that of Consols. A U.K. equivalent of

the Barrons confidence index might, in fact, be in record high ground. This is, of course, the result of a near panic rush for high yields which has not been met by any noticeable move to fixed funding by the corporate sector. The prime rate gesture by Barclays provides just one reason for expecting the corporate sector to continue holding off, and for projecting appreciably lower long rates yet.

Jardine

Although Jardine Matheson's interim forecast of maintained growth in 1971 came out after the Hong Kong markets had closed, the immediate reaction seemed one of disappointment and the shares closed 4p lower in London at 235p. Projecting 1970's 22 per cent. earnings growth into the current year suggests earnings (after last May's 1-for-10 scrip issue) of about HK\$2.56 (or 17.4p) and a prospective 1971 p/e—this despite the fall of 67p in the shares from their 1971 high. But then compared to the two other Hong

Kong merchant traders, Wheelock Marden and Hutchison, on respective prospective multiples of 18½ and 19½, the group does deserve some premium.

First, it is by far the largest of the three with a market capitalisation at £74m. of nearly double WM's. Secondly, it has a much more consistent earnings record (averaging about 20 per cent. compound growth since 1968) even during the riot torn year of 1967. Thirdly, a quarter of pre-tax profits consists of investment income from the group's wide spread of associated companies in the Colony. Finally, if all this still makes Jardine look dear in relation to Hutchison, it should be noted that a very large proportion of Jardine's assets (a recent review from London brokers Vickers da Costa suggests 50 per cent.) is situated outside HK; and they clearly produce less than a quarter of net earnings. Hutchison, by contrast, is virtually entirely orientated to the Colony.

As to the general growth arguments to support the rat-

ing, this non-HK diversification—in the U.K., Japan, Australia and other far eastern countries—looks to be in the early stages of profitability: to judge from the tax charge, non-HK earnings almost doubled in 1970. Meanwhile a ratio of retained earnings to net assets of 9 per cent. (over double the typical U.K. figure) provides one argument for above average growth; and the percentage drop in HK import and export trade in recent years (well into double figures) provides another.

Hilton Transport

If nothing else, Ralph Hilton Transport's brief public life has been packed with incident. After an offer for sale at 45p last November, the underwriters were left with 38 per cent. of their commitments. April brought a modest increase to £575,000 before tax, in the forecast for the year to July, confirmed in May, and that looked safe enough with first-half profits of £244,000—the thought being that the second

six months usually produces as much as the first. On Thursday night, then, the shares stood at 35p; they are now 70p, and the reason is that Hilton has made just about £500,000, while the J. and H. Transport acquisition is 40 per cent. below May's target at £113,000.

From Hilton, the story is a combination of recession in the road haulage business in the last four months, which left revenue here 10 per cent. below budget, while unexpectedly rapid clearance to operate a bonded warehouse brought re-allocation costs of around £50,000. The acquisition's revenue was nearly a tenth below budget as well, with its lucrative sub-contracted work suffering most. Since July, haulage fleet utilisation has risen from 80 per cent. to full capacity and the same apparently goes for the much-expanded warehousing side, with rental on the 66,000 square feet of bonded capacity running some 50 per cent. higher than on the normal distribution business. That might add up to a reasonable case for

a fully taxed p/c of around 10 on average capital, were it not for the yawning credibility gap.

GUS/Henry

So the expected has happened at A and S Henry. With United Drapery Stores falling out, GUS has topped up its bid to one "A" and 115p a share. That compares with an original bid of only 50p from UDS which, from one point of view, may be well out of this affair. After all, the final exit price for Henry puts it on a p/e of 26.2 on average earnings for the past three years; that average is drawn from a declining trend; and the postal strike (vide Grattan and Empire Stores) have done little for recent profitability. There is also the final thought that GUS's action, in paying so much for a fairly insignificant slice of the mail order market, suggests a defensive attitude: would it have gone the same way if volume growth prospects had still seemed unlimited?

MAN OF THE WEEK

He is a "Scottish realist"

BY ANDREW HARGRAVE

WHEN Mr. John Davies, Secretary for Trade and Industry, was combining Scotland last month for the seemingly impossible task of reorganising shipbuilding on the Upper Clyde, the real surprise was that he did not straightaway call for Hugh Stenhouse.

Here was a loyal Tory (he was treasurer of the Scottish Conservative Party until he resigned to become chairman of Govan Shipbuilders): a man dedicated to the profit motive, with an acute social conscience, widely respected in the Clydeside business community and fierce pride in his native city Glasgow, and a friendly, open sort of person liked by many of his political opponents.

Quandary

When the call eventually came, Stenhouse was in something of a quandary. He was, after all, 56 years of age with widespread commitments beyond his insurance broking business and John Wallace, the industrial holding company acquired eight years ago. He was under no illusion of being branded as "Davies' hatchet man" by the unions at UCS, especially the shop stewards whose "occupancy" of the yards was approaching its second month.

Nor could he expect to be given a completely free hand. The Government's White Paper embodying the recommendations of the "Four Wise Men" appeared to set a limit on both yards and jobs to be saved at levels utterly unacceptable not only to the unions and the shop stewards and the Labour Opposition, but also to a significant proportion of the Scottish public in the circumstances of rising unemployment on Clydeside.

Reluctant though he may have been, Stenhouse threw himself into tackling the job in his own characteristic way. Defeat stared into his face at the outset: the shop stewards barred him and his chief executive, Mr. Archibald Gilechrist, from the yards. Mr. Davies seemed determined to stand by his White Paper. Stenhouse reacted by openly siding with the workers. As for the White Paper, he refused to be bound by its terms from the outset. He even recruited Mr. Ken Douglas,



managing director of the defunct U.S.S. man embittered by the structures of the White Paper—to his Board and set about building a bridge to the workers through their national leader, Dan McGarvey. At the same time, he wrung an important concession from Mr. Davies in the promise that the Scotstoun yard would be added to the Govan-Lighthouse complex if supported by a "consolidation study". Stenhouse could not offer to take Clydebank, too, under his wings but undertook to press its case for survival. Throughout the three weeks when the future of the infant Govan Shipbuilders was in the balance he refused to concede defeat. When it seemed on the verge of collapse, he abandoned an important and twice-postponed business trip to Australia to take a personal hand in its fortunes.

The end result was last Tuesday's mid-afternoon declaration at the Department for Trade and Industry which opened the way to management-union co-operation (with the backing of the shop stewards) and at the same time held out the hope of saving Clydebank by the possibility of substantial Government aid to a prospective buyer.

Ebullient

Stenhouse would be the last to claim that this is the end of the U.S.S. saga. Moreover, he is almost certain to make mistakes: in his ebullient, forever optimistic way he may take on more than even his broad frame, seemingly limitless energy and high spirits can tackle.

Japan finally agrees to limit textile exports to U.S.

BY GUY DE JONQUIERES

THE U.S. won a bitter and protracted trade battle to-day, when the Japanese Government finally gave way to immense pressure and agreed to limit its exports of man-made and woollen textiles to the American market.

The Japanese agreement, to be followed by others with Hong Kong, Taiwan and South Korea, was reached only hours before the expiration of an American ultimatum, after which the U.S. had threatened to impose unilateral import quotas.

President Nixon, who has been seeking such an agreement since he came to office primarily to appease influential southern textile interests, said he viewed the Japanese action as a hopeful sign for future relations between the two countries.

The surcharge exemption will occur only after the four nations have established with the Asian Governments. A White House official said that this could take several weeks, presumably because of the difficulties the Japanese Government is facing in getting its own textile industry to accept its action.

A preliminary agreement has been reached in Tokyo by Mr. Kakuei Tanaka, the Japanese Minister for International Trade, and U.S. Ambassador at Large David Kennedy, who will complete similar pacts with other Asian Governments.

Growth rate

The specific details of the agreements will not be announced for several days. But the White House disclosed that there would be a three-year pact with Japan, limiting annual imports by volume to 5 per cent. growth rate. The pacts with the three other countries would be for five years, with a 7.5 per cent. growth factor.

The White House said that the rates of growth would vary between different categories of textile imports and the strongest growth curbs would be concentrated on those categories which had been rising fastest. The base period being used is for the 12 months up to March 31 this year. The Commerce Department said that the value of all man-made and woollen textile imports during this period was \$1,527.1m. Exports from Japan totalled \$402.3m., from Hong Kong \$180.2m., from Taiwan \$180.0m., and from South Korea \$133.0m.

However, there was some confusion on these totals. The State Department was quoting considerably higher figures and claimed that total imports from the four Asian countries alone totalled almost \$2,000m.

In any event, the agreements will require a net reduction in exports by these countries over the first year of operation, since they are retroactive to October 1 and may not go into effect for some weeks. Exports from Japan are understood to have risen significantly since March 31, despite the introduction on July 1

of voluntary curbs by the Japanese textile industry.

The negotiations of the agreements were welcomed by textile producers in the U.S. and southern members of Congress. It is feared that the American import surcharge has been breached. Community officials here are hoping that a similar exemption can be extracted from Washington for European steel exports.

The "self-limitation" agreement on exports to the U.S. reluctantly accepted by European steelmakers three years ago is due to expire at the end of this year. Negotiations for its renewal were well under way before the surprise announcement. As soon as the Nixon measures were announced, however, the European producers said they would regard any self-limitation agreement as null and void if the surtax applied to steel products.

Our Tokyo Correspondent writes: The Japanese negotiators were told by Washington's negotiators, Mr. Kennedy and Mr.

New tap stock likely to confirm gilts' strength

BY MICHAEL BLANDEN

THE recent strength of the gilt-edged market is likely to be confirmed following yesterday's news of a further issue of £800m. of Government stock. The issue is the eighth "tap" stock to be brought out by the Government this year, bringing the total amount of tap stock issued to £4,400m.

With the £1,300m. of three shorter stocks issued last month, when the Government's new credit control policy was brought in, the total stock issues come to £5,700m. this year. The new issue follows the

exhaustion on Wednesday of the previous long tap stock, issued only five weeks previously. The new Treasury stock, with a redemption date of 2002-06, is right at the long end of the market.

The issue terms are expected to leave the gilt-edged market room to achieve further rises on Monday, except possibly at the very long end of the market. The new stock carries an 8 per cent. coupon, and is being issued at 95p per cent. to give an interest yield of 8.42 per cent. and a gross redemption yield of 8.45 per cent.

UCS workers to fight to retain all jobs

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Oct. 15.

LEADING Upper Clyde shop stewards reaffirmed at a mass meeting here to-day their determination to fight for the retention of all four UCS divisions and of all the jobs. This, claimed Mr. James Reid, their spokesman, was now also the policy of the Confederation of Shipbuilding and Engineering Unions as confirmed by their executives in York yesterday.

Mr. Reid warned that the workers wanted "last in, first out" in any redundancy exercise before allowing Govan Shipbuilders, the new Government-backed company, "to assume managerial responsibility."

This does not of course mean that Mr. Hugh Stenhouse, chairman of Govan Shipbuilders, and his executive who now include Mr. Ken Douglas, managing

director of UCS as deputy chairman) will once again be barred from the yards.

Managerial responsibility at the yards will in any case rest with the liquidator, Mr. Robert C. Smith, until the new company takes over officially. This is not expected much before the end of this year.

At the same time, Mr. Reid rejected the charge of a "sell-out" made by a shop steward from the Clydebank yard which is outside the scope of Govan Shipbuilders.

The meeting, which was attended by several thousand workers from the four UCS divisions, approved the shop stewards' action by an overwhelming majority.

Mr. Stenhouse, commenting on the result of the mass meeting, said: "I am pleased to learn that the men, in fact, voted overwhelmingly in support of their shop stewards' actions during this past week. Mr. Reid, Mr. Airlie and their co-ordinating committee reached a constructive understanding with Mr. McGarvey (chairman of the Shipbuilding side of the CSEU) and therefore contributed to the progress made at Tuesday's talks with John Davies at the DTI."

To lobby PM

To-night a trainload of about 600 UCS workers left Glasgow for Brighton to lobby the Tory Party Conference in Brighton, and the Prime Minister in particular.

The last round of the Scottish TUC's inquiry into the economic and social consequences of the UCS collapse will start at Clydebank on Monday.

Witnesses will include Mr. Ken Douglas and Sir Iain Stewart, chairman of Fairfields (Glasgow) and for a short while deputy chairman of UCS.

Barclays alone in rates cut

By Michael Blenden

THE MOVE by Barclays Bank to cut interest rates on its overdrafts is not at present being followed by any of the other London clearing banks. Midland and Lloyds yesterday confirmed that they had no present intention of changing their rates.

Since National Westminster and Williams and Glyn's had already indicated that they would not be changing, this leaves Barclays as the only bank working on a base rate of 4½ per cent. for its lending and a 2½ per cent. interest rate on seven-day deposits.

This is the first time for many years that, with the end of the cartel agreements on interest rates, it has been possible for one of the clearing banks to be out of line with the rest on these rates.

All the banks are watching this situation with interest. While accepting that Barclays may have some competitive edge by its move, it is felt that the bank has in fact done some good to the public image of the banks generally by demonstrating that the new competition does work.

Some bankers feel, however, that a cut of ½ per cent. in lending rates is unlikely to have any substantial impact on the investment decisions of companies. While all are watching the Barclays situation, it may be that the next developments in banking will be on the deposit side, with the introduction of new schemes to bring in savings and term deposits from small savers.

Council house sales warning

By Richard Evans

BRIGHTON, Oct. 15. GOVERNMENT pressure is to be put on all local authorities to sell council houses to tenants who wish to buy them.

The hope is that councils will agree to accept official Government policy voluntarily but if they do not Ministers point out that it would be possible to introduce legislation.

Mr. Julian Amery, Housing Minister, did little to hide his irritation at the refusal of many local authorities—Conservative as well as Labour—to sell, when he wound up the debate on housing at the Conservative Party conference here to-day.

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